

NEWS SUMMARY

GENERAL 4 die in Moscow Metro blast

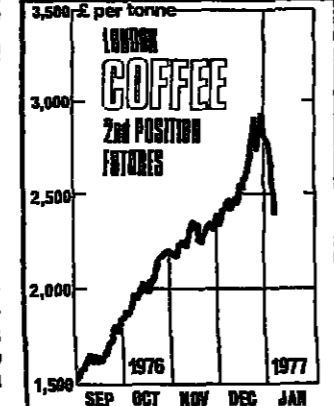
At least four passengers were reported to have died and a number of others to have been seriously injured in a weekend explosion on Moscow's Metro underground railway.

Avon's condition remains serious Lord Avon, 79, the former Tory Prime Minister, remained in a serious condition at his Wiltshire home last night.

BUSINESS Gilts up sharply; equities lose 1.7

GILTS made further sharp gains, with the FT Government Securities Index rising 0.77 to 62.29—its biggest one-day advance for nearly a year.

COFFEE prices fell sharply in response to plans for a U.S. consumer boycott, the March 1977

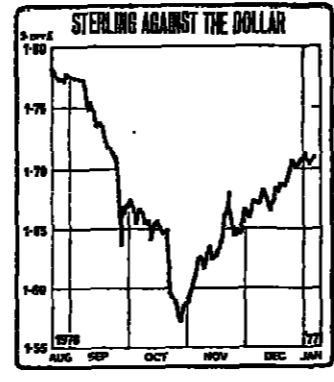


AGREEMENT ON STERLING BALANCES

\$3bn. safety net to aid reserves

BY MICHAEL BLANDEN in London and NICHOLAS COLCHESTER in Basle

THE BANK of International Settlements is to provide a \$3bn. medium-term credit facility to the Bank of England to provide security against possible withdrawal of the official sterling balances of foreign countries which total \$3.3bn.



foreign holdings of sterling were run down sharply from over \$4bn. at the beginning of the year to \$2.78bn. at the end of September.

The details remain to be worked out but it would appear that the BIS is to fund the facility itself with the guarantee of major industrial countries behind it.

The pound up in New York THE POUND jumped sharply in New York dealings after the news of the Basle agreement came through, but slipped back later as the market felt that the rise had been overdone.

Lever heads team in last-ditch effort to save Meriden co-op

A LAST-DITCH effort to save the Meriden Motorcycle Co-operative was launched yesterday. It came after a two-hour meeting between supporters of the company and a Government team led by Mr. Harold Lever.

Mr. Varley ran into heavy fire in the Commons from supporters of Meriden. These included Mr. Geoffrey Robinson, Labour MP for Coventry North West, who said that the alternative was more men on the dole, more unemployment benefit paid out and greater cost to the Government.

Israel to ask for held guerilla Israel yesterday asked France to hold Black September leader Abu Daoud temporarily while its Justice Ministry prepared a request for the Palestinian's extradition.

Richard meets Nkomo, Mugabe Mr. Ivor Richard, chairman of the Geneva conference on Rhodesia, met Mr. Joshua Nkomo and Mr. Robert Mugabe, leaders of the Patriotic Front, in Lusaka, Zambia, yesterday.

Getting colder As more snow was forecast for Britain, the RAC warned: "A situation of ice on ice is building up making road conditions very treacherous."

Briefly The Provisional IRA warned police families in north Armagh that they are now regarded as targets.

An appeal has been launched by UNESCO for international aid to save the Acropolis.

Japanese Railways has recruited 30 additional pushers at a Tokyo station, making a total of about 80 pushers, to cram passengers into trains.

Table with 2 columns: RISES and FALLS, listing various stocks and their price changes.

position slipping £222.5 to £2,392.5 a tonne. But dealers feel the underlying trend is unchanged.

STERLING gained 30 points to \$1,709.00 before reports of the sterling balances agreement.

WALL STREET rose 3.74 to 366.87.

MINERS' LEADERS were told at a meeting with Ministers that the Government money will be provided to help finance early retirement proposals.

BRITISH STEEL Corporation is cutting production to try to keep its deficit below £70m.

POCKET TELEVISION set with a 2 in. screen, has been launched by Sinclair Radionics.

SGS GROUP pre-tax profit fell by 4 per cent to \$5.71m. in the year to September 30.

RFD GROUP boosted pre-tax profit to £1.45m. (£0.84m.) in the first half.

Labour crisis as agents refuse to work with Trotskyist Bevan

THE Labour Party was plunged into a grave internal crisis last night as its agents' union ordered its 250 members to refuse to cooperate with the newly appointed youth officer, the Trotskyist Mr. Andy Bevan.

Carter to block Arab boycott

MRS. JAUNITA KREPS, the incoming U.S. Commerce Secretary, suggested strongly today that the Carter Administration may introduce tough new legislation that would virtually prohibit observance of the Arab boycott of Israel by U.S. companies.

Raw material costs fall by 1 1/4%

BY MICHAEL BLANDEN

INDUSTRY'S raw material costs fell last month for the first time since February 1975 because of the improvement in sterling.

Table titled 'WHOLESALE PRICES (1970=100)' showing output prices and materials and fuels for various months from 1975 to 1977.

The effect of the decline in sterling has offset the success of the incomes policy in holding down wage costs in industry, but the recent improvement holds out hopes of at least a temporary easing of pressure.

Table titled 'FEATURES' and 'ON OTHER PAGES' listing various news items and their page numbers.

A FEW OF THE COUNTRY HOUSES WE'VE SOLD RECENTLY



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Handwritten Arabic text at the bottom of the page.

LOMBARD

Capitalism with a small c

BY ANTHONY HARRIS

FOR SOME YEARS now there has been a debate ruminating in the U.S. about a coming shortage of capital; and though the timing may seem odd...

Logical end

So far, so good; but when he goes on to argue that one reason to fear capital scarcity is the fact that the productivity of capital is itself declining...

Fiscal deficits

The proposed remedies - providing funding for State pensions, altering taxes to encourage saving and equity financing...

RACING

All in with a chance at the Daniel Lambert hurdle

BY DOMINIC WIGAN

MIDLANDS racegoers face something of an endurance test this afternoon for, after three splits, Leicester's programme now extends from 11.45 to 3.45.

Table with racing results: 1.30 Hippocampus, 1.36 Mistic Wood, 2.00 Monfré, 3.30 Jackadandy, 4.00 Broomfield, 4.10 LEICESTER, 12.45 Oedipus, 1.15 Rutland, 1.45 Piza, 2.45 Fighting Cock.

to open his account in Division I part 2 of the Croxton Park Novices Hurdle (12.45).

Rugby handicap chase. A 16-length winner from Mr. Straight over two-and-a-half miles at Ludlow on November 17.

Family doctors 'lack rheumatology training'

RHEUMATISM is the biggest cause of disability in Britain yet most family doctors have an abysmal lack of training in dealing with the disease...

Old mansion to have wildlife park

A £1m wildlife park and amenity area planned for Netherhall Park near Maryport, Cumbria, aims to bring the long-disused 18th-century mansion and park back to life.

Heavy rains

The Côte d'Or in particular benefited from a vintage that started as early as the first week in September, and missed the heavy rains that have put a query over the 1976 Bordeaux vintage.

High catering trade turnover

THE CATERING trade maintained its high level of business into the three months September to November last year, when turnover (seasonally adjusted) was 1 per cent below the high level reached in the previous three months.

Exports

In volume more than half Burgundy's exports are Beaujolais, though less in value.

U.K. demand

Maybe the Americans will step increasingly into the breach, especially if the franc falls, but it seems unlikely that U.K. demand for the finer reds and whites will soon be restored.

TV Radio

Table with TV/Radio programmes: 9.30 a.m. For Schools, Colleges. 12.45 a.m. News. 1.45 Bed. 4.30 You and Me. 5.15 For Schools, Colleges. 5.30 F.A. Fe. 3.33 Regional News. 5.55 Dastardly and Mutley in their flying machines.

F.T. CROSSWORD PUZZLE No. 3,276

Grid for crossword puzzle with numbers 1-28. Across and Down clues provided.

Solution to Puzzle No. 3,275. 1 Have influence on one another in theatrical (8). 2 Trial about rabbit in court of justice (8).

Regional TV/Radio listings for various UK regions including BBC1, BBC2, ITV, and other channels.

WINE

Outlook set fair for 1976 Burgundy

BY EDMUND PENNING-ROWSELL

IT IS NOW clearly established that the 1976 Burgundy vintage was exceptionally good; in the Côte d'Or the best for reds since 1971, perhaps since 1969 or 1966, and for whites the finest since 1973.

Particularly successful has been Beaujolais, for some years leading in need of a good vintage. As many Beaujolais vineyard planters here know, the 76s have been very fruitful and ageable, and something like 20 per cent of the considerable one-million-hectolitre crop (compared with 150,000 hl in 1975) was authorised for sale as Beaujolais premier.

France exports more than half Burgundy's exports are Beaujolais, though less in value.

APPOINTMENTS

Rugby Portland Board posts

Mr. A. N. Williams and Mr. J. D. Fryor have been appointed directors of the RUGBY PORTLAND CEMENT COMPANY, Mr. Williams and Mr. A. E. Yeatman have been appointed directors.

boom years of 1972 and 1973 and so were the U.K's. What, therefore, are the prospects in this vital sector of Burgundy's wine trade?

Chablis too looks set fair, for it is one of the few French districts where new planting has not resulted in over-production and over the years prices have not advanced too much.

Perhaps it is the Côte d'Ors that may be 15-20 per cent dearer than the 75s; but even if wine prices inflation must be reflected, for the good Maçon whites there should not be much problem, though it is doubtful whether people will consent to pay over 25 a bottle for Pouilly-Fuissé, which is what the present growers' asking price means.

Increasingly into the breach, especially if the franc falls, but it seems unlikely that U.K. demand for the finer reds and whites will soon be restored.

Mr. Charles C. Green III, Mr. Peter Rugg and Mr. Peter Woicke, of the London office of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, have been appointed non-executive directors of the bank's trust and investment division in London.

Mr. F. E. Bailey has been appointed to the Board of CLAYTON AND SHAW (HOLDINGS) in addition to his position as joint managing director of Clayton and Co. Ltd.

Wadsworth Atheneum, Hartford, Connecticut

The ambiguities of Jean-Baptiste Greuze

by DENYS SUTTON, Editor of Apollo

In most cases there is little inducement to seek the artist behind the beautiful drawing I have done. Like many an artist, Greuze was a French School of the 18th century. Boucher, Chardin and Fragonard tell us all we want to know in their art. Yet there is one main exception — Jean-Baptiste Greuze (1725-1805), who enjoyed considerable success during most of his life and was devoted to the 18th century. However, in our period his reputation has been under a cloud. This is largely owing to the fact that his painting has been seen out of focus. He has been mainly thought of as the artist of swooning girls and the other aspects of his art have been overlooked. Now an opportunity is provided by the admirable exhibition which is on view at the Wadsworth Atheneum, Hartford, Connecticut, until January 23. The exhibition is a splendid one, and which will later be shown in San Francisco and Dijon.

It has been organised by Edgar Munhall, Curator of the Wadsworth Atheneum, who is engaged on a catalogue of Greuze's work and who is responsible for the catalogue of this show. It is an important publication with excellent illustrations and part of its value is derived from the numerous quotations from contemporary sources, given in French with English translations.

The exhibition has been skil-

Television

A new Age

by CHRIS DUNKLEY

Last night saw the start on BBC2 of *The Age of Uncertainty*, a 13-part series on the rise and fall of industrial society during the last 200 years. A product of the BBC's Science and Features group, this series is in direct line of succession to *Civilisation*, *America*, and *The Ascent of Man*. However, it would be wrong to assume that after such a run of successes, this series must be bad. The truth here, unsurprisingly, somewhere between the two poles.

The series has been produced in 31 years by virtually the same team as made *The Ascent of Man*: Adrian Malone was series editor, and the producers were Richard Gilling, Mick Jackson and David Novmark.

Like its forerunners, *The Age of Uncertainty* is written and presented by one charismatic presenter/lecturer, this time and recently retired Warwick Professor of Economics at Harvard, and formerly Kennedy's ambassador to India.

In him the BBC has found, yet again, a man capable of bearing the weight of a long, serious, expensive (at least £1m.) series which will be seen all over the world. It is difficult to believe that there are any more such people around.

Considered simply as an economic and socio-political view of the history of the last two centuries, *The Age of Uncertainty* is without equal in the history of television: thanks to Galbraith's quiet wit, the points are often made humorously; and thanks to Malone's unusual ability to bring concepts alive in never a minute of the series that is uninteresting to look at. When he introduced the pre-generations will see this hand-drawn series — including Galbraith's — as one of the great milestones in the world history of television.

However, considered in the light of those previous series, particularly *The Ascent of Man*, other television it is superb. This series looks slightly less Watch it.



Max Wall and Petra Markham in 'The Great Wall' which opened last night at the Greenwich Theatre

New York music

Concerts and classes

by ANDREW PORTER

Karajan brought the Berlin Philharmonic and the Vienna Symphonie Orchestra to Carnegie Hall, and with star soloists (Leontyne Price, Freni, Sossato, Pavarotti, etc.) gave us four consecutive nights of Beethoven's Ninth and out of tune or wobbly was to listen carefully in rehearsal. Karajan conducted the Philharmonic in Shostakovich 14 and Saint-Saëns 3. One felt that he should have attended the Karajan classes. If one watches, it is hard to take him seriously; if one doesn't, the performance is apt to seem quite ordinary. In an introductory homily, Bernstein described Shostakovich's piece as an exception amid "the feeble works of his declining years" (it was composed in 1968, six years before Shostakovich's death) and said that unless we followed the text it would seem a sleepy-making 50 minutes of drowning in Russian. It was not an eloquent performance. Teresa Kuziak and Isser Bushkin, a Russian emigrant bass, were the soloists. Saint-Saëns 3 turns up often in New York programmes: Baranovsk did it with the Orchestre National this season in Carnegie Hall, and Bernstein's Leclerc also passed under microscopic examination. Long time, for example, was sent on the single word "grausam" in Schubert's *Der Doppelgänger*. Timbre, dynamics, pronunciation of the *gr* and *sc* which in turn, and all of them together, needed study: every note was related to expressing Schostakovich's poet's and the composer's insight. And when the word "grausam" was pronounced as more or less right, it had to be fitted back into the context.

The Entertainment Guide is on Page 10

ears sharpened by Berlin and Chicago orchestral excellence found the athletic New York strings lacking in charm of timbre and manner, the brass more vehement than the new, warm acoustics of Fisher Hall require, and the flutes and bassoons backward.

Also at the Philharmonic, Boulez introduced John Cage's *Apartment House with Renga* 1776. The score of *Renga* is made from 381 Thoreau drawings, taken to pieces and reassembled, as dictated by casts of the I Ching, to form 78 instrumental parts. The instrumentation is not specified, meaning while *Apartment House* is a collage, for four small ensembles, of 64 pieces of music from 1776, some of its transcribed and most of it modified as the I Ching decided. The instrumentation is not specified, meaning while *Apartment House* is a collage, for four small ensembles, of 64 pieces of music from 1776, some of its transcribed and most of it modified as the I Ching decided. The instrumentation is not specified, meaning while *Apartment House* is a collage, for four small ensembles, of 64 pieces of music from 1776, some of its transcribed and most of it modified as the I Ching decided.



Greuze: The Schoolmistress (Leningrad, Hermitage)

fully selected and presents the artist's development over the years; his versatility is evident, his versatility is evident, his versatility is evident. He took the coming wave of romantic art. Nowadays advanced taste tends to favour Greuze as a painter of subject pictures but what catches the eye in these is the harmony of the colours and the excellence of the composition rather than the moral significance. The exhibition brings out that Greuze was a true craftsman of the period, an able technician and a man for all seasons. Mr. Munhall has made his case that Greuze should be seen in the round but it is tempting to prefer the artist in his role as a portraitist of men of character (J. C. Wille for instance), of beautiful women and of charming girls, roses, as yet without a touch of canker.

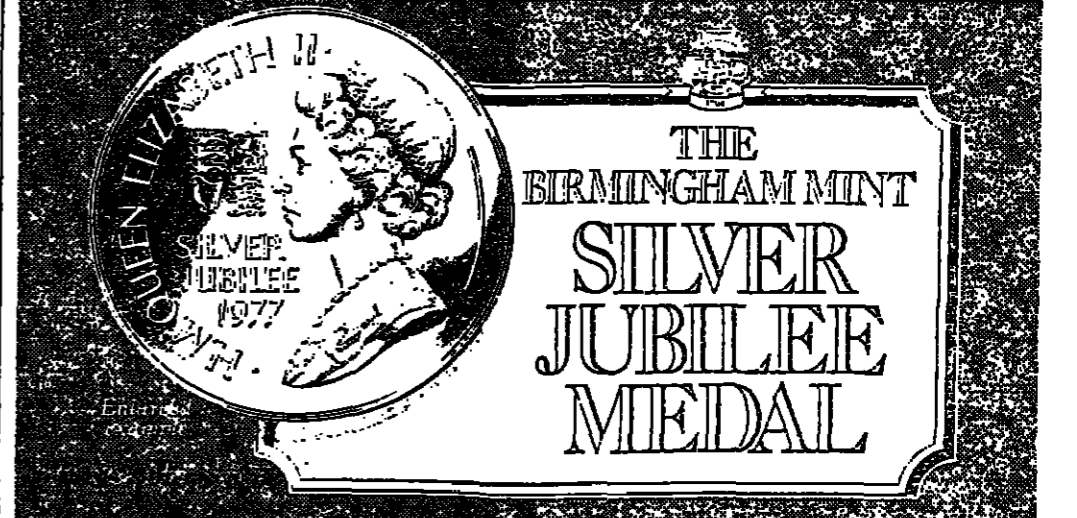
Greuze's ability to put up with his wife, who had been a considerable beauty in her youth, is the least interesting thing about him. Diderot noted his enjoyment at hearing the painter chatter with his wife. "It is," he wrote, "a puppet show in which Punch returns the blows with an art that makes his partner at the nuptial." Rows with Madame Greuze could stimulate Dufresne recalled the painter telling him that after one bright day he was to be married, going to the studio and "made

Acropolis in danger

by B. A. YOUNG Athens, Jan. 10

A world-wide appeal for help to save the Acropolis from further deterioration was launched today by Mr. Amadou-Mahtar M'Bow, director-general of UNESCO. Such an appeal was approved by acclamation at the 19th General Conference of UNESCO in Nairobi last year. The damage caused over 25 centuries to the buildings on the Acropolis by air-borne pollution, by damp and frost, by the rusting of iron ties used in reinforcement, and by the wear on the stones due to the tread of millions of visiting shoes is now joined by the dangers from atmospheric pollution. The Greek Government has already forbidden, since last November, the use of deleterious fuels for domestic heating in the surrounding area, a room which 80 per cent of pollution is estimated to arise, though this action will need time before it comes into effect.

Former repairs, inadequately done, have also caused damage and must be replaced. The work will involve pulling apart whole sections of the Acropolis buildings, so that the rusted iron trusses holding the marble sections together can be replaced with rustless material. Paths will be laid down between the buildings to stop further air-borne pollution. The rock itself must be



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AMERICAN NEWS

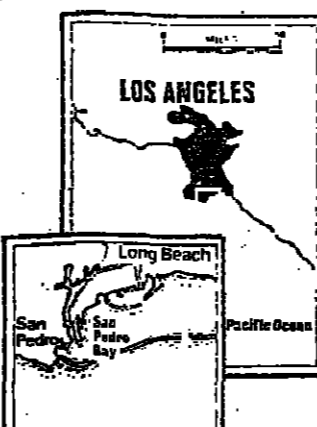
FTC plan to split up oil majors faces challenge

BY JAY PALMER NEW YORK, Jan. 10. The U.S. Federal Trade Commission (FTC)...

The big bang that blew California's energy policy off course

BY MAURICE IRVINE IN LOS ANGELES

AT UNION OIL'S charred terminal in the Port of Los Angeles, welders have been slipping up the four-story bridge of the oil tanker Sausinena...



Angelo, is urging officials "not to push the panic button." The Pacific Lighting Corp. which would build the LNG facility...

Car wage deal could set U.S. inflationary pattern

BY JAY PALMER NEW YORK, Jan. 10. THE WAGE contract reached at autumn between the United Auto Workers' Union (UAW)...

Tanker may be breaking up off New England

U.S. COASTGUARD officers this morning confirmed that a 160-ft. U.S. oil tanker is reported to be breaking up...

Carter names tax aide

BY DAVID BELL WASHINGTON, Jan. 10. PRESIDENT JIMMY CARTER, the U.S. President-elect, has chosen a reform would be one of the Administration's first priorities...

Murdoch is front page news

BY STEWART FLEMING NEW YORK, Jan. 10. SUPERIMPOSED on the body of King Kong, the mythical ape which terrorized New York...

Bahamas economic zone plan

BY NICKI KELLY NASSAU, Jan. 10. LEGISLATION to establish a 200-mile economic zone for fisheries and mineral rights is to go before the Bahamas Parliament...

Portfolio sale

Mrs. Juanita M. Kreps has agreed to sell her \$100,000 portfolio of stocks and bonds to serve as Secretary of Commerce...

Argentina arrests

Two labour leaders at the West German-owned Mercedes-Benz subsidiary in Buenos Aires were arrested after they demanded higher wages for company workers...

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OVERSEAS NEWS

WORLD TRADE NEWS

Arabs move closer to agreement on aid for conflict with Israel

A CONFERENCE of foreign ministers from eight Arab countries, and a Palestinian representative, today agreed on recommendations resolving difficulties over financial aid to Arabs directly involved in the conflict with Israel...

Vorster visits Transkei

MR. JOHN VORSTER, the South African Prime Minister, began a three-day official visit to the newly independent Transkei Republic today amid speculation that the release of African nationalists imprisoned on Robben Island would be high on the agenda of his talks with Chief Kaiser Matanzima...

Thai amnesty extended

Thai Government officials yesterday extended by 15 days an amnesty offer to 200 Communist insurgents believed surrounded in mountains south of Bangkok...

OPEC loans

OPEC's Special Fund yesterday allocated \$11.5m. in loans to 24 developing countries to help them with their balance of payments problems...

Afars kill 200

Afar rebels seeking autonomy for the eastern Ethiopian province of Awa announced here that they have killed more than 200 Ethiopian soldiers in clashes since January 1...

UAE puts up oil price by 5%

By Kathleen Bishawi

DUBAI, Jan. 10. THE UNITED ARAB Emirates have announced a 5 per cent. increase in oil prices, in accordance with the decision taken by Saudi Arabia and the UAE last month at the OPEC meeting in Qatar...

Lebanon's Premier on aid tour

BEIRUT, Jan. 10. DR. SELIM AL-HOSSI, the Lebanese Prime Minister, today began yet another tour of Arab states as part of the Government's bid to obtain Arab assistance for Lebanese reconstruction projects...

Airlines warned by IATA of slower growth this year

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

PROSPECTS for the world's airlines in the year ahead are "far from encouraging," according to Mr. Knut Hammarskjold, director-general of the International Air Transport Association...

Dassault wins major U.S. order

By DAVID CURRY

PARIS, Jan. 10. THE beleaguered French aircraft manufacturer Dassault has received a shot in the arm in the form of an order from the U.S. Coastguard Service for 41 Falcon aircraft...

Japan export growth at 11.9%

By DOUGLAS RAMSEY

TOKYO, Jan. 10. THE JAPANESE Government has revised upwards its forecast of Japan's export growth in fiscal 1976 to show a 19.7 per cent. gain over 1975...

Steel dumping alleged by BISPA

By Ian Hargreaves, Industrial Staff

THE BRITISH Independent Steel Producers' Association (BISPA) has submitted a case to the Government alleging the illegal dumping in Britain of steel sections and strips by South Africa, Japan and the U.S.

Venezuelan imports reach record level of \$5.9bn.

By JOSEPH MANN

CARACAS, Jan. 10. PRELIMINARY estimates made by the Venezuelan Government show that it imported goods valued at some \$5.9bn. last year, exceeding the previous year's import figure by over 22 per cent.

Indian consortia formed

By K. K. SHARMA

NEW DELHI, Jan. 10. Indian public and private sector companies have decided to bid for contracts on a turnkey basis that individual firms would not be capable of doing.

Israel's diamond exports up 30%

By L. DANIEL

TEL AVIV, Jan. 10. ISRAEL'S exports of polished gem diamonds established a new record of \$711.5m. in 1976. This figure compares with \$948.5m. in the preceding year (a rise of almost 30 per cent.).

Japan car makers to tour U.K. industry

By Terry Dodsworth

THE FIRST major Japanese response to the increasing European pressure to raise imports from the EEC will be seen in March when a team of motor industry executives begins a buying tour of leading British component companies.

Footwear imports steady

By James McDonald

THE RATE of increase of footwear imports into the U.K. after its sharp rise in the first half of last year was slowing out in the third quarter and this trend was continued into October...

New Suntory whisky plant

Financial Times Reporter

SUNTORY, the major Japanese whisky producer, has started work on a new blending and bottling facility which will cost the equivalent of about £12m.



Effigies of the "Gang of Four" were hung on a tree in Peking's Tian An Men Square on Saturday...

Crowds urge Teng recall

By A Special Correspondent

PEKING, Jan. 10. DEMONSTRATIONS in the centre of Peking calling for the reinstatement of Teng Hsiao-ping and the dismissal of Wu Te, the city's mayor, continued today.

Table with 2 columns: Item and Value. Includes ON OTHER PAGES, International Company News, U.K. holdings in S. Africa, Singapore Hilton receivership, Farming and Raw Materials, Brazil coffee policy, Soviet barley exports.

Reluctantly, President Ne Win is to accept foreign investment... A slight lowering of Burma's barriers

By a correspondent recently in RANGOON

BURMA is peeping out from its socialist shell. Nudged by the World Bank and the seven-nation Burma Aid Committee...



Ne Win: swallowing a bitter pill.



Map showing Burma and neighboring countries.

inspection with a thorough going catalogue of current ailments: corruption, abuse of power, cults of personality and rampant inflation...

showed that popular dissension had penetrated right through to the core of his own army. Many Rangoon observers think that Ne Win has taken the decision to tackle the roots of dissension in the economy...

HOME NEWS

GLC seeking State cash for Underground

By IAN HARGREAVES, INDUSTRIAL STAFF

THE GREATER London Council has launched a new effort to get work started on the London Underground's proposed £200m River Line.

The council's leaders want the Prime Minister to agree that the Government should put up £10m a year (at 1974 m'd-1975 prices) for the next 10 years to set the scheme in motion.

Russle

Mr. Ilyd Harrington, deputy leader of the council, said last night the GLC would not find it difficult to produce £10m from reserves.

It is less than two months since the GLC emerged from a dispute with the Department of Transport over its transport budget. It emerged with its spending cut. The department will not welcome a new call for extra funds.

structure for this development and that public funds must be made available.

If a start were made this year the line would be profitable by 1983.

First stage

The River Line is an extension of the first stage of the Fleet Line, which is under construction. If completed the River Line would stretch from Baker Street to Thames Road, taking in Strand (to be renamed Charing Cross), Ludgate Circus, Fenchurch Street, Wapping, Surrey Docks North, Millwall, Silverthorn and either Beekton or Woolwich Arsenal.

Dyer follows Denton at FNFC

By Margaret Reid

MR. M. R. DENTON, who has been managing director for 18 months of First National Finance Corporation, the secondary bank heavily supported by the big banks' lifeboat, is to be succeeded in April by Mr. L. S. Dyer of Lloyds Bank.

Mr. Denton is to return to the National Westminster Bank, he was seconded from there for his present job.

FNFC, which in the ten months to October 1975 incurred a loss of £50m, at one time had loans of some £350m from the lifeboat. The capital of the company was reconstructed early last year (1976). The sum it is borrowing from this source is now thought to be rather more than £50m.

The clearing banks, which with the Bank of England, finance the lifeboat, first moved into closer management control at FNFC with Mr. Denton's appointment, initially as joint managing director.

Mr. Pat Matthews, the former chairman, continued as the other joint managing director but left the Board last year. Two leading clearing bankers, Sir Richard Pease and Sir Michael Wilson, became non-executive directors when Mr. Denton arrived in 1975.

Share deals 'backdated to help Slater Walker executives'

FINANCIAL TIMES REPORTER

CLAIMS that there was abundant evidence of share deals being backdated to help Far East executives of the Slater Walker Group were made yesterday by the Singapore Government's counsel in the extradition application at Horseferry Road.

The Singapore authorities are seeking the extradition of Mr. Jun Slater, former chairman of Slater Walker Securities, and Mr. Richard Tarling, one of his Far East associates, on charges of slotting to defraud shareholders of the Singapore-based Haw Par company by withholding details of a share incentive scheme set up in Hong Kong in 1972 under the title of Spydar Securities.

Mr. Slater and Mr. Tarling are alleged to have gained £200,000 each from the project, which made £1m profit for Spydar Securities in just more than a year.

They deny there was intention to deceive Haw Par shareholders and gain improper benefits for themselves and other selected Slater Walker executives in the Far East.

Mr. Ronald Waterhouse, QC, for the Singapore Government, said the scheme to set up Spydar Securities took shape at a meeting in February, 1972, at Slater's home in Surrey.

Mr. Tarling went to the house of High Beeches, Esher, to play table tennis or go swimming with Mr. Slater. At one of these meetings they discussed the merits of a share incentive scheme for executives involved in the Far East but there was no documentary evidence of the meeting as far as the Singapore authorities were concerned.

It was the Slater Walker presence that enhanced the market value of shares and, with this foreknowledge of acquisitions, it might be argued that this type of operation was in itself a form of insider trading.

He had added: "But in the Slater Walker group we always made it publicly clear that we had to give executives incentives. We had cleared this procedure with the Securities and Exchange Commission in America and Canada when we made our first acquisitions of shares in quoted companies there. It was for this reason that Spydar Securities was given a low profile in the Far East."

Mr. Waterhouse explained that Mr. R. E. Moore, a Hong Kong solicitor who had advised on the establishment of Spydar, had said: "As far as I could see there was no question of anything fraudulent being done in setting up the scheme."

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Knowledge, or similar rumour, that Slater Walker was about to invest in a company's shares sent the price up, although its fundamental value remained the same.

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Mr. Clive Sinclair, managing director of Sinclair Radionics, with the pocket TV set

SINCLAIR RADIONICS

which is backed by the National Enterprise Board, yesterday launched what it claims to be the world's first pocket television set. The set has a two-inch screen.

Priced at just under £200 (including V.A.T.), it is aimed at the international businessman, and Sinclair hopes to export most of its output especially to the U.S.

Claiming that "no other company in the world is remotely close" to producing a similar product, Mr. Clive Sinclair, the 36-year-old managing director, said at yesterday's London launch that his own company had invested about £1m in the product so far over the past 12 years.

AEG-Telefunken of West Germany, which makes the crucial two-inch tube, had spent at least £200,000 in addition.

It was partly to enable Sinclair to proceed on schedule with the TV launch that the NEB injected £550,000 into the company last November, in exchange for a 43 per cent stake and options which could give it a majority in the future.

The company would spend about £250,000 this year on promoting the television set.

The other reason for the NEB move was a cash crisis caused by technical problems on Sinclair's first digital watch. A replacement has since been launched, and Mr. Sinclair claims the company is again operating profitably after a loss of £350,000 last year on turnover of £3.6m.

Before he left for the U.S. to launch the miniature TV at the Chicago Consumer Electronics Fair, Mr. Sinclair said the product would be in British and U.S. shops next month, and throughout the world by the end of the year.

Stressing that many of the components were British-made — assembly is undertaken in St. Ives, Cambridgeshire — he said he was looking for a British company to act as a second source of supply of the TV tube.

He also forecast that micro TV would become far more important to the company than the calculators for which his company is best known, and could account for half its total sales within two years.

Technical Page 8 Men and Matters Page 14

Concorde fills 94% of its seats

By Michael Donno, Aerospace Correspondent

Concordes filled 94 per cent of their seats and carried 9,880 passengers between London and Washington in the first six months of the service, from May to November. The load factor averaged 56.60 per cent, in substantial airframes.

The British Aircraft Corporation, joint manufacturer of Concorde with Aerospatiale of France, says in a review of progress with the aircraft that Air France, on its Paris-Washington flight, in the same period carried 10,650 passengers, giving a load factor of 81.5 per cent.

Since the Concorde service started on January 21, last year, the aircraft has carried over 50,000 passengers. In addition to the Washington route, the aircraft flies to Bahrain with British Airways and to Rio de Janeiro with Air France.

Many of Concorde's passengers have come from other airlines, being fed into the Concorde operation on connecting flights, especially in the U.S.

Tories meet textile men

MR. JOHN NOTT, Tory spokesman on trade, is visiting Manchester today for talks with textile industry employers and union officials.

He will visit textile mills in Leeds and Manchester to discuss the industry's problems.

Mr. Nott will be accompanied by Mr. Cecil Parkinson, another Tory trade spokesman, and Mr. Michael Portillo, of the Conservative Research Department.

He said yesterday "the survival of the industry in a viable form" was a prime concern.

Ban on lorries opposed

By Ian Hargreaves

FOURTEEN of the 22 London boroughs consulted are against a proposed Greater London Council ban on heavy lorries on most roads in inner London at night.

The GLC's transport committee meets today to decide whether to press ahead with the £100,000 project, which would bar all lorries over 40 feet, from the area bounded by the North and South Circular Roads.

The boroughs objected chiefly because it would increase traffic on the designated through-routes within their own boundaries.

South-East 'will need 750,000 more homes in next 15 years'

By Stuart Alexander

THE SOUTH EAST will need an extra 750,000 homes over the next 15 years, Mr. Geoffrey Powell, director of the recently-published review of the Government's strategic plan for the South East, forecast yesterday.

Allowing for an additional 200,000 which could be required to replace demolished properties, this could mean that the region would have to provide a total of nearly 1m dwellings, he told.

In London the outstanding issue was the financial constraint of doing anything on a large scale required, Mr. Powell said.

about mainly by people living longer, and also by increasing affluence among young single people and marginally by the increase in the divorce rate.

At the moment there was an annual net loss of 100,000 people was largely accounted for by way as in South Chicago and New York's East Side.

Taking a straight line projection of the present population of London would be 5.5m. by 1991 compared with the 5m. assumed by the original strategy in 1970.

£50 transfer fee for car number plates

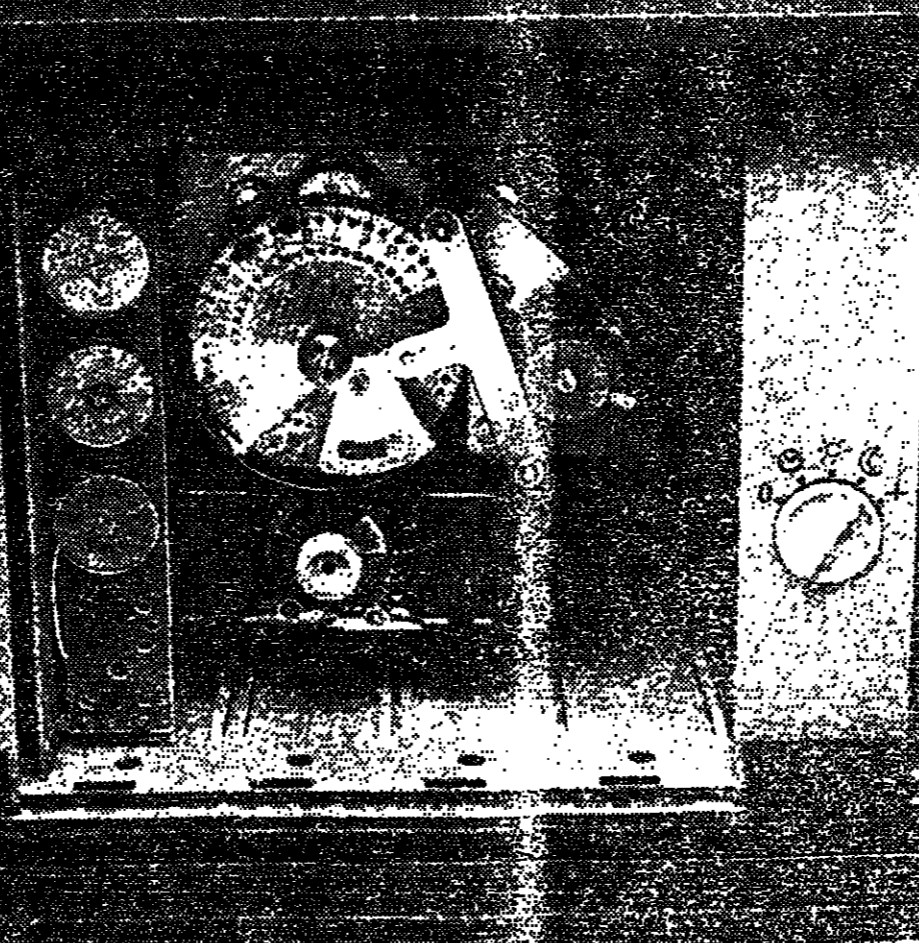
Financial Times Reporter

THE GOVERNMENT is hoping to raise the charge for transferring vehicle registration marks to £50 from the present transfer price of £5.40 including V.A.T.

In a draft regulation laid before Parliament yesterday, Mr. William Rodgers, the Transport Secretary, is seeking to gain approval for the move by March 1.

The Department says that the new charge is more than the cost of providing the service at the moment, and includes the vehicle inspection required under new operating rules.

THIS AMAZING DEVICE TURNED £7,000 INTO £12,000.



Early in 1975, TI Accles & Pollock, the West Midlands tube-makers, put £7,000 into this device. After only twelve months, their investment had returned £12,000 — that's how much fuel it saved them.

The device is a Heat Optimiser. Using a series of thermostats (which monitor both internal and external temperatures) and a knowledge of the thermal characteristics of the building, the Optimiser calculates the most efficient time to begin heating a factory or office block.

By automatically switching the boilers on or off at the optimum time, it takes the guesswork, and a lot of wasted fuel out of space heating. Encouraged by the 25% reduction in heating costs that their first Heat Optimiser obtained in

their South Works factory, TI Accles & Pollock decided to install similar systems in the remainder of their Oldbury site.

They've invested a further £15,000, but with savings estimated at over £25,000 a year, it's well worth it.

Just as their more conventional energy saving schemes like lagging and boiler insulation were worth it. For a cost of £21,000, they saved £48,700 in the first year.

You can find out more details of how Heat Optimisation helped TI Accles & Pollock Save It, and receive our series of technical Fuel Efficiency Booklets, by filling in the coupon.

For a device which saves so much money, it has to be worth your while. Save It. TI Accles & Pollock are making it pay.

To: Department of Energy, Free Publications, P.O. Box 242, London SE1 0DE.

Please send me the details of how TI Accles & Pollock benefited from Heat Optimisation, and your series of seven technical Fuel Efficiency Booklets.

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When it comes to computers, NEC does its bit.

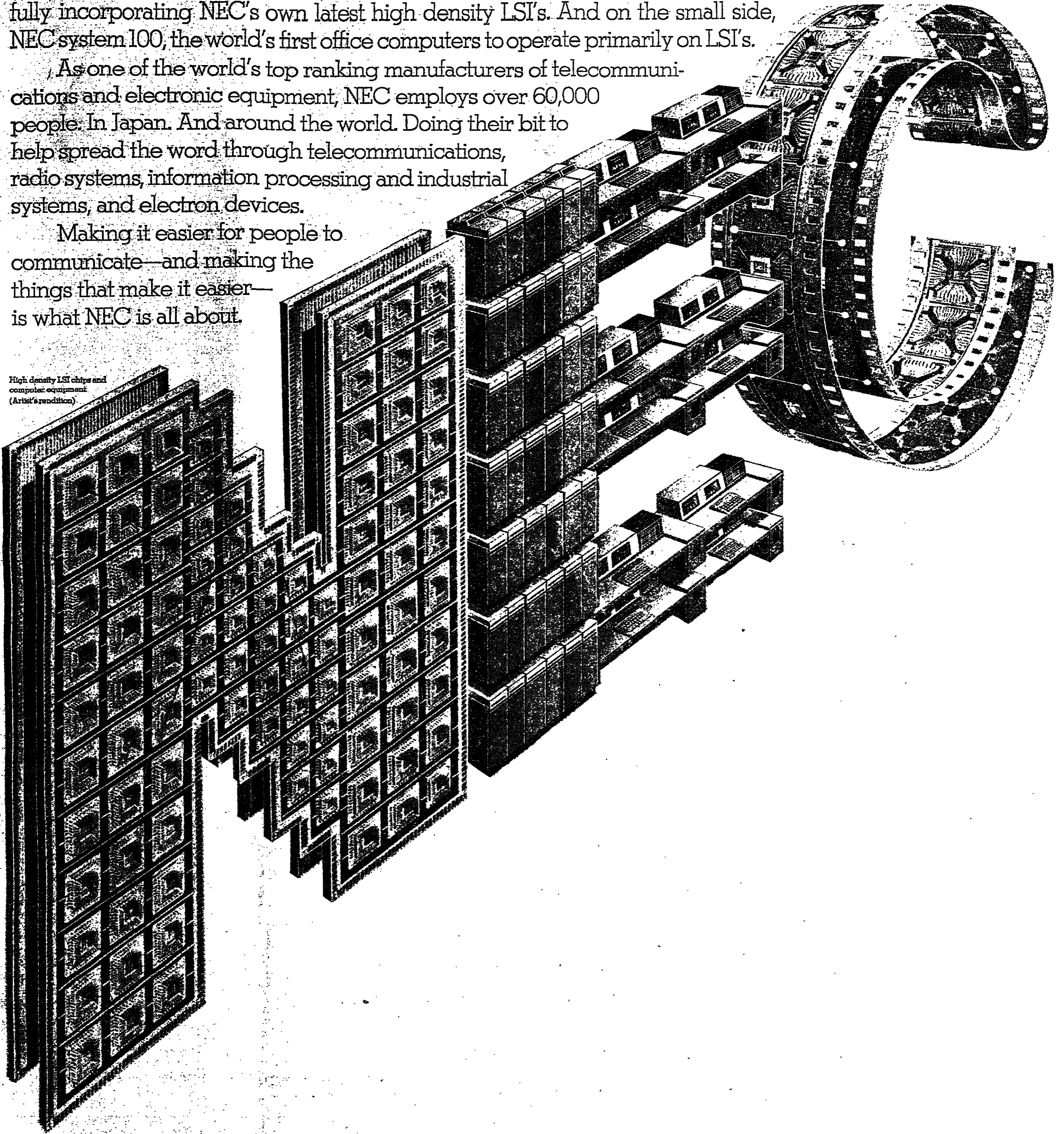
It started in Paris. In the late Fifties. At the International Conference on Information and Processing. When NEC introduced the NEAC-2201. The world's first all-transistor computer.

NEC has never stopped doing its bit. To cope with today's complex requirements in the business and scientific fields, the top-of-the-line of the ACOS series 77. One of the most capable computers in the world, fully incorporating NEC's own latest high density LSI's. And on the small side, NEC system 100, the world's first office computers to operate primarily on LSI's.

As one of the world's top ranking manufacturers of telecommunications and electronic equipment, NEC employs over 60,000 people. In Japan. And around the world. Doing their bit to help spread the word through telecommunications, radio systems, information processing and industrial systems, and electron devices.

Making it easier for people to communicate—and making the things that make it easier—is what NEC is all about.

High density LSI chips and computer equipment. (Artist's rendition)



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Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT, Room 301, Eland House, Stag Place, London SW1E 6DH.



HELPING NATIONS HELP THEMSELVES

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court... NOTICE IS HEREBY GIVEN, that a petition for the winding up of the above-named Company...

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COMPANY NOTICES

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS FOR COMMON STOCK OF SHARP CORPORATION (FORMERLY HAYAKAWA ELECTRIC CO. LTD.)

DESIGNATED COUPONS CASH DIVIDEND COUPON NO. 31 STOCK DIVIDEND COUPON NO. 32

The following table sets forth the amounts payable upon presentation of Coupon No. 31 from the various denominations of receipts.

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Entertainment Guide

OPERA & BALLET ENGLISH NATIONAL OPERA COVENT GARDEN ROYAL OPERA HOUSE

THEATRES ADOLPHUS THEATRE ALBERT THEATRE AMBASSADOR THEATRE

ROYAL FESTIVAL HALL LONDON FESTIVAL HALL

ROYAL COURT ROYAL OPERA HOUSE

ROYAL OPERA HOUSE ROYAL OPERA HOUSE

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ROYAL OPERA HOUSE ROYAL OPERA HOUSE

OBITUARY MULLY On January 6 1977 in London...

ART GALLERIES REDDEN GALLERY SELECTED XXth CENTURY GRAPHICS...

ROYAL TRUST The Royal Trust Company of Canada has announced that as part of the continued expansion of its subsidiary...

PERSONAL OVER 40,000 SCHOOLS AND EDUCATIONAL ESTABLISHMENTS...

ROYAL OPERA HOUSE ROYAL OPERA HOUSE



Meriden statement worries MPs

Lever inquiry viewed with suspicion

By JOHN HUNT

THE ANNOUNCEMENT that the Government had turned down the application for a further £1m for the Meriden motorcycle co-operative...

which it was asking. "The alternative is more men on the dole, more unemployment benefit being paid out and greater cost to the Government," he warned.

Tougher dumping action studied

By John Hunt, Parliamentary Correspondent

THE GOVERNMENT is considering tougher anti-dumping measures against State trading countries and non-GATT countries.

Allen seeks more flexible pay policy from August

By ROY ROGERS, LABOUR CORRESPONDENT

RENEWED CALLS for greater flexibility during the next pay policy stage as part of an orderly return to free collective bargaining have come from two of the country's most influential union leaders.

agreed, a policy of constraint on wage rate structure and earnings in the belief that this is compatible with the process of industrial regeneration and strategy which will command support of trade unions, is not only wrong but totally unrealistic," he states.

Bill needed to rectify fault in tied cottage Act

A SHORT amending Bill is to be introduced by the Government at an early date to correct a flaw in the Rent (Agriculture) Act 1976, which according to Mr. High Ross, a Conservative spokesman on housing, makes it invalid.

Skytrain move promised

THE GOVERNMENT is "very shortly" to decide its next move on Mr. Freddie Laker's proposed "Skytrain" walk-on air service to New York.

Welder claims hard work cost him job

By OUR LABOUR STAFF

A WELDER dismissed by a domestic appliance manufacturer was in danger of violence from workmates because he worked too hard, an industrial tribunal heard yesterday.

Equal Pay Act 'works unfairly'

By Our Labour Staff

THE EQUAL Pay Act has been applied unfairly and incorrectly, the National Council of Civil Liberties says in a report, out today.

The report claims women had been "bullied" into withdrawing claims by officials from the Advisory, Conciliation and Arbitration Service.

Fewer catering work permits

FEWER PERMITS will be issued this year for foreign workers coming to Britain to fill domestic and catering jobs.

Minister spells out U.K. fishing policy demands

By IVOR OWEN, PARLIAMENTARY STAFF

BRITAIN AIMS to protect her inshore fisheries by seeking changes in the EEC Common Fisheries Policy which provides both coastal belts and quotas.

Mr. John Davies, shadow Foreign Secretary, said the Government's reaction to the whole question had been both tardy and inadequate.



Dr. David Owen

State opening TV protest

THE SPEAKER yesterday rejected an MP's protest over the televising of the State opening of Parliament in November.

Presidency 'no golden key'

MPS WERE warned yesterday that Britain's presidency of the European Community would offer no "golden key" to solving Common Market problems.

Plea rejected

AN MP's suggestion that people who reach their 100th birthday should be paid £100 was rejected by Mr. U.K. Foreign Minister for Social Security, in the Commons yesterday.

Investment gap with EEC widens

THE BALANCE of investment between Britain and the Common Market countries had grown worse since the U.K. became an EEC member.

Corporal punishment demand

By OUR LABOUR STAFF

A PRIVATE Member's Bill allowing corporal punishment for offences of causing bodily harm or malicious damage was given a formal first reading in the Commons yesterday.

Rubery Owen opens talks on disputes procedures

By OUR LABOUR STAFF

TOP-LEVEL TALKS on new negotiating and wage structures to avoid the frequent disputes that have troubled Rubery Owen's car components plant at Darlaston began today in Birmingham.

Cammell Laird strike goes on

By OUR LABOUR STAFF

THE WEEK-OLD strike by 450 platers and shipwrights at Cammell Laird's is to continue.

Britain wins men's ski team prize

By ARTHUR SANDLES

BRITISH SKI strength was demonstrated to Val d'Isere, France, yesterday in the Lowland championships with four among the first five in the men's downhill and two in the men's slalom.

SNOW REPORTS

Table with columns for Date, State, and Weather conditions for various regions.

Smoking curbs

MORE RESTRICTIONS on smoking in public places are being considered by the Government.

Closed shop talks bid

INDUSTRIAL civil servants are seeking a closed shop. Mr. Merlyn Rees, Home Secretary, said in the Commons yesterday.

RAC advises on lights

By OUR LABOUR STAFF

MANY MOTORISTS neglect to check their lights, said the RAC yesterday at its published Lighting Up Times 1977.

Festival picks first chairman

By OUR LABOUR STAFF

Mr. Robert Inffe, a member of council of the Royal Agricultural Society of England, is to be chairman of the Town and Country Festival this year.

Five to one

IN THE LAST 12 months, Treasury Ministers have received six letters from members of the public on the nationalisation of the banks.

Scottish police ask Callaghan to intervene

By Our Labour Staff

THE SCOTTISH Police Federation yesterday urged Mr. James Callaghan, the Prime Minister, to intervene in the dispute over police pay increases.

Handwritten text at the bottom of the page, possibly a signature or note.

The Management Page

EDITED BY JOHN ELLIOTT

With the Meriden motor cycle co-operative again in financial trouble, Robert Oakeshott reports how one of Mr. Benn's workers' enterprises, KME on Merseyside, may soon be declaring profits

A co-operative path to participation

CONTRARY TO the great weight of conventional wisdom and against every considerable odds it now looks as if Kirkby Manufacturing and Engineering (KME), the third of the Wedgwood-Benn Co-ops, promoted by the then Industry Secretary in 1974, will show a modest profit when it closes its second set of accounts next April. And even if the cautious optimism of the co-operative's leaders about actual profits is confounded by a fall in sales over the next few months, the second set of results will certainly show an immense improvement compared with the loss of about £1.5m recorded over the first 15 months of the co-operative's trading. The hard nose may well, of course, still challenge both the justice and good sense of the initial £3.9m grant of public money which the co-operative received from the Government on its establishment. The co-operative's experience over its first two years is nevertheless of quite undeniable interest.

Typical of industry

The KME experience has perhaps a special interest because of both the composition of its labour force, which is mainly semi-skilled, and the main product in its output mix—domestic radiators for home heating. This makes it much more typical of British industry as a whole than either the short-lived Scottish Daily News or the troubled Meriden motor-cycle enterprise, its two more famous Wedgwood-Benn co-operative sisters.

At least when compared with Meriden, KME is more typical of general industry too in that, at the time being, the co-operative has chosen to retain both normal wage differentials and that it describes as a fairly

conventional management structure. Thus Kirkby's experience may tell us something of what could be expected in British manufacturing industry if the structures of private and public capitalism were gradually transformed into co-operatives, although it must be remembered that there has been a threat of closure hanging over the workforce's head. In addition a lack of substantial profits, plus restrictions of national pay policies, have saved the co-operative's leaders from major wage negotiations which could cause problems.

However any understanding of the co-operative's present experience and of the formidable array of obstacles with which it has had to contend must start from its previous history as a capitalist undertaking and from the events which led to the Government grant of £3.9m in the autumn of 1974. A brief review of that earlier history will also make clear why it was that the Government's Industrial Development Advisory Board came down quite unambiguously against that £3.9m grant and had to be overruled by Mr. Benn and with greater or lesser reluctance, other members of the Labour Cabinet.

Strong union leadership

Moreover the product mix was changed and changed again. By mid-1974 its main engineering items were not washing machines or any of the other more sophisticated domestic appliances but domestic radiators, night storage heaters and contract pressings. One other somewhat incongruous product—soft drinks—was brought in by IPD (I) from a loss-making operation in Surrey towards the end of the period.

Over the years, the hard core of the labour force had come under the strong leadership of the plant's two shop steward conveners, Jack Spriggs, of the Amalgamated Union of Engineering Workers, and Dick Jenkins of the Transport and General Workers' Union—men who now lead the co-operative. Twice during Thorn's regime they had been successful, by taking determined industrial action in thwarting or modifying management plans for employment reductions or closure. It was scarcely surprising therefore that the official

receiver was forced to negotiate with the men as soon as he appeared on the plant premises in the second week of July 1974—and was forced to accept at least a temporary postponement of redundancy in return for a work-sharing agreement.

Eventually the Government announced its grant of £3.9m on November 1, 1974, a figure which was well below the £6.5m originally asked for by the conveners. Moreover since

a release from the no-borrowing condition attached to the original grant. As a result it has arranged a standby facility of £350,000 with a bank. But this facility has not so far been touched because operations since the start of the present financial year have been basically, if modestly profitable. Looked at from a product point of view the main explanation for the great improvement of the business is clear enough. The April 1976 accounts show that home radiators contributed 49.9 per cent. to total sales over the co-operative's first 15 months. By the end of last year that figure had risen to approximately 65 per cent. of a very significantly larger turnover. Radiator production was running at 13,000 a week in December, compared with something like 7,000 in the pre-receivership days. Moreover production in the other minor product lines (storage heaters, contract pressing and soft drinks) is said to be at least as high as under IPD. There is also a useful additional product—a ventilating system for double-glazed windows called Accadair, which the co-operative manufactures under licence and for which even export market prospects are said to be promising.

The rather substantial growth of output has been achieved with at most a modest increase in the labour force which has apparently been only edging upwards from just over 700 since the start of co-operative trading. In other words, quite apart from its considerable commercial success in re-entering its old radiator market and then nearly doubling sales at a time of building industry slump, the co-operative has achieved a marked improvement in labour productivity. It has, of course, long been argued that that is where a co-operative structure should show its most significant comparative advantage. But theory and practice have a way of diverging, so supporters of these structures should be heartened to learn that actual productivity gains are being recorded.

It is also clear that the co-



The KME co-operative's two directors and shop steward conveners—Dick Jenkins (left) and Jack Spriggs—look at a model of their factory.

operative approach has led to specific advances as well as more vague gains which might be expected from improved working morale and motivation. Two examples illustrate this. The first has to do with meal and tea break arrangements. In the new co-operative, the shop floor has dropped its traditional opposition to working on a flexible basis which means that the machines do not have to be stopped at midday and during tea breaks. This, it was told, had increased radiator output by roughly 1,000 units a week.

The second example also involves a new degree of flexibility. The workforce has accepted that when skilled tradesmen's work is not available, people can be switched to other, normally unskilled, tasks. Despite this agreement, however, seven tool setters refused earlier this year to switch on to soft drink production when tool setting work temporarily dried up. On the initiative of the two conveners (who are now also the only two directors in the co-operative enterprise's operating company) and with the general agreement of the whole co-operative membership, they were eventually dismissed. Union officials turned down the tool setters' request to support their case and they lost when they later took it to an industrial tribunal.

Mr. Dick Jenkins, the TGWU convener and director, stresses that he and his fellow shop stewards would have fought tooth and nail against the flexibility changes if the old management had tried to introduce them. Both Jenkins, and the deputy AUEW convener Stan Ely, made it clear to me that even after these adjustments one of their chief concerns was of overmanning levels. And, of course, if it is true that as reduced labour force can manage the machines during meal breaks it is probable that substantial overmanning—and thus

THE KME CO-OP

Contributions to sales totalling approx. £6.5m.	
January 75-April 76	
Radiators	49.9%
Soft Drinks	26.3%
Storage Heaters	11.3%
"Alladair" Systems	6.1%
Contract Press Work	3.9%
Other	2.5%

New degree of flexibility

potential productivity improvement—still exists. The two men who now combine the roles of shop steward conveners and sole directors—Jack Spriggs and Dick Jenkins—head a rather confused structural set-up. There is the co-operative operational arrangement, a limited company, and a fully articulated trade union organisation covering the entire shop floor and office staff, with most of the workforce holding tiny nominal shares. Mr. Spriggs and Mr. Jenkins, with the two leading survivors of the former capitalist management—Bob Lewis and John Bandell—have formed an effective leadership team. Lewis's role is that of general manager, and he has interestingly moved his work place from the office to the factory. Bandell is essentially financial controller. The two management figures should perhaps get the most credit for commercial success; the two conveners for the real gains in productivity. Now the co-operative is looking for a new works manager. Despite the encouraging record of advance, the position of course remains precarious, if only because of the close dependence of the co-operative's market on the level of activity in the building industry. What would be the greatest pity after north-east

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BOOK REVIEW
Industrial training

BRITAIN'S GREAT industrial training debate has still not reached conclusion and we are now awaiting the outcome of consultation following the latest attempts at reform which have been outlined in the Manpower Services Commission document "Training for Vital Skills."

In its time however the Industrial Training Act 1964 represented a significant milestone in the debate. It was "late in coming, but when it did, it proved relevant" is how Dr. Peter Perry, director of the British Association for Commercial and Industrial Education, puts it in his book. He takes the story up to the present and bases the book on the text of his doctoral thesis. But for all that it is immensely readable and should attract interest beyond the circle of people who can look back on the past 15 years or so as a common pilgrimage. Thoroughly researched, the book contains many lively quotations, some of which may well make their utterers wince in retrospect.

Larger problem

Dr. Perry's thesis also shows that the training issue is part of a larger educational problem. In turn, this is "part of a social attitude, based on Britain's prosperity and leadership in the 19th century, which generated a feeling of effortless superiority and sought social fulfilment in the service of State, Church, or the professions rather than in industry and commerce."

The national Press is not excluded from Dr. Perry's strictures and is chastised for its "deafening silence" when it comes to reporting far-reaching training events. There has been, and possibly still is, a considerable lack of understanding of the significance of industrial training not only by the Press and the public at large, but even by industry, commerce, and indeed, our legislators, all of whom should know better. Perhaps Dr. Perry's book will go some way towards providing greater insight.

Elsbeth Ganguin



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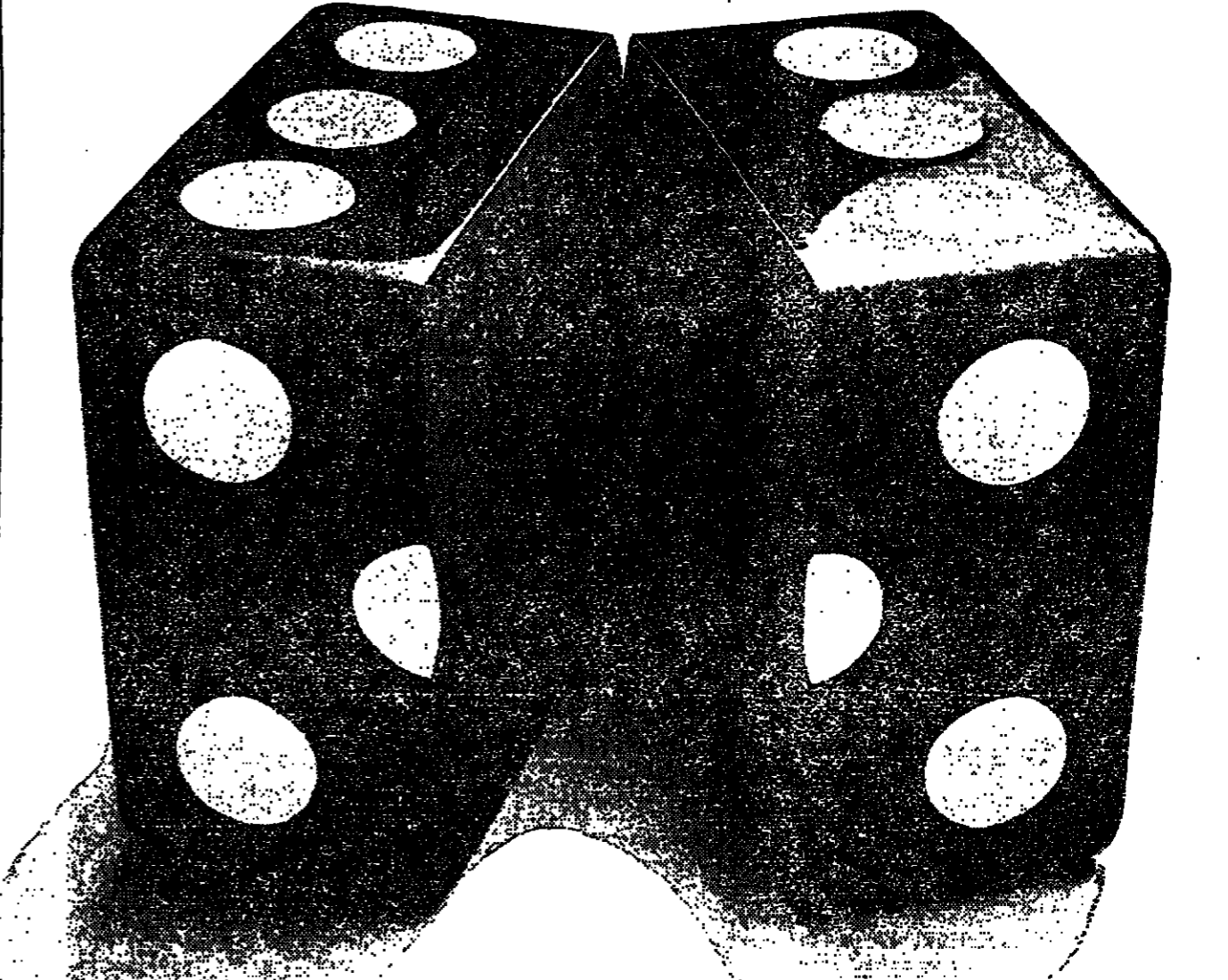
Also she has at her command comfortable, speedy rail services, convenient airports and modernised dockyards.

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NRDC For the finance a good idea deserves.

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS... Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4EY

A conference on the cost of Continental air travel opens in London to-morrow. Michael Dome reports

The Gordian Knot of Europe's air fares

First fruits of recovery

THE FIRST benefits of a stronger pound are apparent in the December wholesale price indices. The provisional index of materials and fuels purchased by manufacturing industry—other than food, drink and tobacco—fell by 11 per cent.

Our official forecasters are, for good or ill, not that cunning. But their under-emphasis of monetary and exchange rate factors may nevertheless lead them to overstate the inflation rate this year, just as they understated it last year.

Commodities Even if the exchange rate were to be completely stable, one would not expect a comparable stability of home prices. A stable pound would simply tie us to the world average.

Sterling Because the dominating feature of the 1976 inflation was the fall in the sterling exchange rate, the pattern of price increase was quite unusual. Domestic wholesale prices of manufactures usually rise less than the retail price index because there are more opportunities for increasing productivity in the manufacturing sphere.

A test case for Mr. Fukuda

JAPAN would have preferred to have ducked out of the embarrassing clash with the European community at today's OECD meeting in Paris to discuss the future share-out of shipbuilding orders. But short of that Mr. Fukuda's fledgling government is sending a low-powered mission. The Japanese argument is that the new cabinet, which was only formed at the end of last month, is too fresh to office to make any major political decisions and that government departments are busily touching up the budget for the next fiscal year which is likely to be announced within the next fortnight.

Business links It is also in that mainstream tradition that Mr. Fukuda has made one of his primary tasks the healing of wounds within the Liberal Democratic Party and the restoring of the party's close links with the business community. The inquiry against those politicians named in the Lockheed scandal is being softened. Mr. Fukuda has been careful to see that representatives from the different factions of the LDP have at least got minor posts. He was quick to meet with the Keidanren (Japan's confederation of leading industrialists) and give a warm welcome after the frosty reception given to Mr. Siki. He still intends putting through his predecessor's anti-monopoly legislation but only after having taken most of the teeth out of it. So with the party leaders,

THE BATTLE over future levels of European air fares begins in London to-morrow and Thursday, when the Civil Aviation Authority holds what it calls a "consultation" in public to find out why those fares are, in its view, too high, and what should be done to get them down.

The U.K. airlines, which have been invited to participate, can hardly refuse and will attend more in the belief that they are the victims of what some openly call a "kangaroo court." They argue that the problem is far too complex for any two-day public analysis. The foreign airlines serving the U.K. from the Continent are blunter: they say that because of the depreciation of sterling, fares to the Continent from Britain are already too low, and that in spite of surcharges designed to overcome fluctuations in exchange rates, many of the foreign airlines are losing money.

Immediate action The world airlines' fares-fixing role-book has over 200 pages of instructions. The AUC urged immediate action to clean up what it called an "irrational and complex" situation, in which, it claimed, many travel agents and airlines make mistakes, opportunities for evasion and cheating are rife, and in which many airlines are charging more than is necessary to secure a reasonable profit.

Since last July, he has switched to being a Deak-Perera man, though with "strong Barclays ties" still, ties that are personal but do not represent corporate links. Under his guidance Deak now offers a currency pack for those going to "exotic" areas; and Cotton's latest idea revolves around foreign coin, treated, as he says, as "scrap metal" by most U.K. currency traders. Deak is talking to charities about a plan whereby people could send in their unwanted foreign small change and Deak would "create" it through the wholesale system.

ticket in Europe than in the U.S. The AUC said it believed that "the difference is due to the high cost of selling to the proportionately larger European leisure market, including a much larger percentage of commissionable sales, and that the full-fare commuter-type passenger at present subsidises this expenditure."

The AUC suggested a way out of the jungle, by proposing a new four-level fares structure. One level would be the Business Class, corresponding to the present normal economy class, and utilising a block of seats in the lower-class cabin. The fares would be based on costs, less than 120 per cent of the direct route. Thus a U.S. passenger from New York to Zurich could travel outward via London, Amsterdam and Cologne, and return through Paris, at no extra charge, but the European airlines flying him on those sectors would only get a reduced share of the normal sector fare.

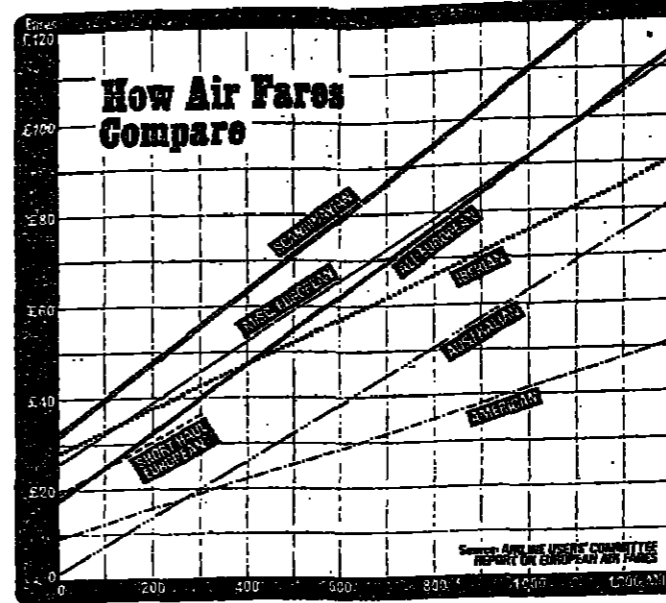
Similarly, a Londoner going to Rome can call at Geneva and Milan at no extra charge: although few exploit this privilege. The effect is probably subject to special conditions designed to cut costs and protect Channel routes, used extensively by American visitors. The AUC estimated that the effect sold in advance, they would be of this was to reduce the yield made available to last-minute stand-by passengers.

Back at the Piccadilly bureau, Deak asked permission to open two others, but London Transport wants to see how effectively the tricky matter of security is handled before it gives permission for more. As a capital, London is rather short on bureaux de change, the result partly of tough restrictions. And Paul Cotton, Deak's London manager, is scornful of the range of currencies that some of the competition offers: his company has a wide range because it specialises in the wholesaling of foreign currency, a field that until Deak's appearance a couple of years ago was dominated by Brown Shipley and Trade Development Bank.

Lager switch Löwenbräu, for many years arrogantly advertised as "the most expensive beer in the world," starts 1977 with a new U.K. importer and distributor—Allied Breweries, Europe's biggest drinks group. Allied takes over from the privately-owned J. C. McLaughlin agency company which, to say the least, had a pretty traumatic 1976. Apart from importing and distributing Löwenbräu, its biggest money-maker, McLaughlin also provided the sales force in England for Teacher's Highland Cream, the best-selling Scotch whisky in England.

Teacher was taken over by Allied, McLaughlin lost the contract and had to cut its sales force. Consequently another big client, James Burroughs, decided to pull out of its arrangement with McLaughlin for the distribution of Beefeater gin and Asbach brandy.

Relaxing Headline in a Shropshire newspaper: "Headmaster Retires. Plans To Grow Soft And Stone Fruit In Wales." Take a peep Only seven weeks after Clive Sinclair's Sinclair Radionics was rescued by the National



which the fares are more closely related to costs will provide an incentive to the airlines to reduce their costs, and result in substantial cuts in charges for point-to-point air travel.

In reply, the airlines argue that the solution to the problem is not as simple as the AUC makes out. They point to the fact that all European and other international air fares are the result of weeks of discussion in international meetings, in which efforts are made to harmonise many conflicting airline and governmental, points of

view. So far, they claim, no-one has invented a better system of establishing fares acceptable to all the airlines and governments of Europe and that the alternative is for all individual airlines and governments to negotiate their own agreements on a bilateral basis—which would take more time, and result in a more complex structure, than the present system.

They defend the geographical discrimination in fares-fixing by pointing to the highly seasonal nature of many European routes—especially the difference between Mediterranean holiday traffic and Northern European business traffic, with some of

action which has upset the airlines, and especially the foreign subsequently proposed. What is already clear is that the CAA can do nothing by itself. Any proposals it makes will have to be subjected to critical examination by the various European and other bodies involved in fares-fixing.

The European Civil Aviation Conference, which represents governments, and the International Air Transport Association, representing the airlines, will want to examine any CAA proposals. It could thus be many months before any decision is taken to cut European fares as a result of the CAA initiative.

Continent belong, has already declined the CAA's invitation to attend, on the grounds that the quick and unilateral solution to the problem is possible, and that the AEA itself has been unable, in the time allowed, to make "a serious contribution" to the proceedings. They also argue strongly that when airlines, through the International Air Transport Association, can spend weeks discussing fare policies, the CAA can hardly achieve significant results after only two days.

To some extent, the CAA appears to have recognised this, and in recent weeks has been using more soothing phrases such as "consultation" and "seminar," a far cry from the original word "inquiry." The airlines still feel, however, that they are being in some way called to account for the fare levels that they charge, and that the CAA is on the side of the AUC, despite the fact that the current fares are levied with the CAA's own knowledge and approval as the U.K. Government's agency for handling civil aviation affairs. Nothing can alter the fact that the AUC's report has aroused strong antagonism among the airlines—they claim that it was prepared without any consultation with them—and so there will well be an atmosphere of tension to-morrow which is not likely to be conducive to a calm appraisal of the fares situation.

Need for some simplification

What the airlines do recognise is the need for some simplification of the European fares structure. So far, they have greeted the AUC's plan with caution, arguing that much of the current complexity stems from British Airways' desire to cope with its own substantial holiday markets and to boost its own traffic.

They will be watching the CAA's meeting with interest. Some of them are expected to submit written papers, setting out their views. What interests them most, however, is what conclusions the CAA will draw from the two days' accumulation of oral and documentary evidence, and what action it will subsequently propose. What is already clear is that the CAA can do nothing by itself. Any proposals it makes will have to be subjected to critical examination by the various European and other bodies involved in fares-fixing.

SOME U.S. AND EUROPEAN FARES COMPARED

Table with columns for Europe (Route, Mileage, Economy return fare) and U.S. (Route, Mileage, Coach Class return fare*). Rows include London-Paris, Wash-NY, Wash-Binghampton (NY) 203, NY-Cleveland 416, NY-Detroit 491, NY-Chicago 730, NY-Houston 1,415.

(a) cheaper week-end and/or instant (unbooked) fares are available (b) week-end fare, no minimum stay restriction (c) minimum stay 6 days. * Based on \$1.70=£1.00

MEN AND MATTERS

The Tube bureau

There will be 48 currencies listed at the new bureau de change on London's Piccadilly Tube station—and there would have been more except that Deak-Perera, the U.S.-owned group operating the bureau, has not got room for a bigger board. The Piccadilly bureau is the first of its kind on the Underground. Deak asked permission to open two others, but London Transport wants to see how effectively the tricky matter of security is handled before it gives permission for more.

Lager switch

Löwenbräu, for many years arrogantly advertised as "the most expensive beer in the world," starts 1977 with a new U.K. importer and distributor—Allied Breweries, Europe's biggest drinks group. Allied takes over from the privately-owned J. C. McLaughlin agency company which, to say the least, had a pretty traumatic 1976. Apart from importing and distributing Löwenbräu, its biggest money-maker, McLaughlin also provided the sales force in England for Teacher's Highland Cream, the best-selling Scotch whisky in England.



Anything that cuts the politicians down to size is definitely progress!"

Enterprise Board, Sinclair was back at the Savoy Hotel yesterday launching his latest piece of electronic wizardry. The venue is quite common when new Sinclair items are trotted out; but who will want "the world's first pocket television set"?

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JP 1/11/77

expects loss RFD well ahead at six months

STRONG advance in taxable profit up the first six months to October 30, 1976, from £288,000 to £1,446,000. Sales by the Surrey-based manufacturer were up from £53m to £77m.

The directors do not expect the rate of profit growth in second half to be as good as in first half at 100-time turnover and profit likely to be well ahead of 1976.

The interim dividend is lifted to 0.45p net (0.35p) per 10p share and the directors are forecasting a maximum permitted final of 0.85p (0.80p).

Home loans were £155m (a 31 per cent increase) and the number of new borrowers rose from 17,100 to 20,000. Reserves at December 31 stood at £2.2m compared with £26.8m a year previously.

Revenue of Second Great Northern Investment Trust for the six months to November 30, 1976, was £1.2m, charged at 22.9p per share against 22.9p against subject to tax of £97,330 against £102,330.

Stated earnings for the year to May 31, 1977, are estimated at 1.8p against 1.44p. Net assets totalled £16.88m at November 30, 1976, against £17.41m at May 31, 1976.

Exports of the group's military products in 1976, rose from £222,982 to £426,026, and after tax earnings increased from £89,975 to £170,853.

Revenue of Electric & General for the six months to November 30, 1976, rose from £222,982 to £426,026, and after tax earnings increased from £89,975 to £170,853.

AVP 15% up to £2.35m. in first half

Stated earnings per 25p share are up from 0.53p to 0.61p, and the interim dividend is lifted from 0.45p to 0.51p net. Last year's total was 1.1p from net earnings of £202,358.

At November 30, 1976 net assets per share were 81.5p against 82p at May 31, 1976, including the full investment currency premium of 12.5p (13.0p) per share.

Metropole has completed its build-up phase and occupancy levels were very high during the summer tourist boom in the capital. However, the main division is still manufacturing and here the furniture companies continue to improve profits.

London Scottish American The rise of 4 per cent in net asset value per stock unit of the London Scottish American Trust was only possible because of the good performance of the

Provincial Cities up halfway Pre-tax profits of Provincial Cities Trust for the half year ended November 30, 1976, rose from £40,111 to £66,673.

Royal forms royal company in Malaysia Royal Insurance announce that in association with Boustead Holdings Berhad, Royal Insurance has established a new Malaysian insurance company to be known as Royal Insurance (Malaysia) Sendirian Berhad.

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Members of The National Bank of Australasia Limited will be held at the registered office of the Company, 271-285 Collins Street, Melbourne, on Thursday, January 27, 1977, at 11.30 am for the following purposes:

- 1. To receive and consider the balance sheet and statement of profit and loss and the reports of the Directors and of the Auditor for the year ended September 30, 1976.
2. To elect Directors. Mr P H Finley OBE DFC and Mr J L Amies CBE ED retire in accordance with the Company's Articles of Association and, being eligible, offer themselves for re-election.
3. To transact any other business of which due notice has been given.

By order of the Board L A Cruickshank, Secretary December 2, 1976



(Incorporated in the Commonwealth of Australia)

expects earnings distribution

Revenue of Lombard North Central for the six months to November 30, 1976, was £1.2m, charged at 22.9p per share against 22.9p against subject to tax of £97,330 against £102,330.

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Second Great Northern unchanged

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Our wide diversification has stood us in good stead. An 11% increase in earnings per share.

Extracts from the statement by the Chairman, Mr. C.S. Barlow

Table with 5 columns: Year end 30 September, 1976, 1975, 1974, 1973, 1972. Rows include Total assets, Turnover, Profit before tax, Consolidated net trading profit, Earnings per ordinary share, Dividends per ordinary share.

The year's results The results for the 1976 year, which show an increase in earnings per share of 11 per cent, are in line with expectations and can be regarded as satisfactory.

Particularly good contributions came from coal and chrome in our mining division and ferrochrome and stainless steel manufacturing produced a further marked increase in profit.

Finance The group's financial position continues to be sound and our ratios are somewhat better than a year ago.

Exports There has been an increasing flow of goods and material from the group in South Africa to customers abroad.

The South African environment A succession of events has combined to make the present and immediate future climate of business in South Africa cloudy and our own predictions somewhat uncertain.

Firstly, the determination of the U.S. to demonetise gold and their insistence on large sales of I.M.F. gold holdings led to a dramatic drop in the gold price.

Secondly, the situation in Angola and South Africa's role on South West Africa's northern border.

Thirdly, unrest in urban areas resulted in riots necessitating intervention by the police and leading to inevitable casualties.

These factors combined with others to create a loss of confidence in business and financial circles and led to rethinking on the part of the Government on many large projects causing some unemployment in industry.

Although the Government is attacking these problems, the isolation of the economic from the socio-political scene in South Africa is no longer possible, and it is now essential that changes in the latter are at once made.

Social responsibility We have undertaken to assist our Black employees who comply with certain requirements to acquire their own homes and so achieve a meaningful stake in the areas in which they live.

The buildings of a trade school in Lebowa have recently been completed and handed over to the Lebowa government by our educational foundation as a gift.

We have established a pension fund for all Black, Coloured and Asian wage-earners in our industrial and commercial businesses who were inadequately catered for as regards retirement and death benefits.

The outlook for the next year It is particularly difficult to take a view of the fortunes of South Africa for next year because the forces which have traditionally influenced changes of direction in our business cycle no longer apply.

It seems to me that 1977 is going to be difficult for many of the operations of our group. A number of companies are facing reorganisation with reduced sales.

General 1977 will be an important milestone in the history of the group since it will mark our 75th Anniversary. It will also be the 50th anniversary of our association with the Caterpillar Tractor Co. of the United States.

Barlow Rand Limited is a South African company and the parent of a large group which operates in southern Africa, the United Kingdom and the continent of Europe.

DON SHAN LTD. 1976 Report.

WADE Pottery for the year ended 31st July, 1976. Results for the year ended 31st July, 1976. Profit before tax £655,047 on sales of £6,252,125. Dividend covered 3.4 times by earnings. Return on capital employed 22.8%. Net Asset value per ordinary share 25.4 pence.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Fabelta delivers ultimatum to State

By David Buchan
BRUSSELS, Jan. 10
FABELTA, the synthetic fibre maker, has now delivered an ultimatum to its majority shareholder—the Belgian State—to provide it promptly with B.Frs.1.4bn. (c. £23m.), half in the form of a capital injection and half as an investment credit, or to close down its three Belgian plants with the loss of 2,300 jobs. The ultimatum comes only 11 months after the State bought a 51 per cent. stake in Fabelta to prevent it being completely closed down by its Dutch owners, AKZO.

Mr. Jacques Dehondt, Fabelta's new president, said today that, despite the severe structural problems in the whole European textile industry, with new State help Fabelta could eventually become profitable. Losses in 1975 of B.Frs.900m. had been cut to B.Frs.280m. last year, and turnover was up 50 per cent.

Fabelta, he said, would make good use of any new money to expand its nylon carpet business in particular. But Mr. Dehondt admitted that his plea for State help was not likely to find much support from the company's minority shareholder, AKZO, which still wanted to see the Belgian textile sector reduced.

Swedish Match advises bid rejection

By William Dufforce
STOCKHOLM, Jan. 10.
MR. LARS-ERIK Thunholm, the Swedish Match chairman, in a letter to the company's 46,000 shareholders advises them to reject the Kemnord takeover bid, which offers them a price roughly 50 per cent. above the market value of their shares on December 23. The offer undervalues the shares, the advantages of a merger would be very limited and would not outweigh the drawbacks, he writes.

Swedish Match's expansion since 1973 has on the whole succeeded even though the gains have been hidden by the losses incurred on the furniture side of the West German Kübel group acquired in that year, according to Mr. Thunholm.

Under the restructuring programme launched a year ago several loss-making companies have been sold. In addition the divestment continues this year and should show its full effect in 1978/79.

DM100m. Eurobond loan planned by BFCE

By TONY HAWKINS
BANQUE FRANCAISE Du Commerce Extérieur, the French export credit organisation, is to borrow DM100m. in the Euro-mark market with an issue of ten-year bonds (average life eight years). The lead manager, Dresdner Bank said yesterday that the indicated coupon is 7 per cent with a French Government guarantee and pricing scheduled for January 20.

BFCE borrowed twice in the dollar sector of the Eurobond market last year with straight bond issues and also tapped the floating rate note sector. It also borrowed last year in the Leuteschmark sector on a coupon of 31 per cent. for eight year bonds and the new issue reflects the reduction of coupons that has taken place since.

Westdeutsche Landesbank confirmed yesterday that it will launch a DM100m. Eurobond later this month for the Brazilian state electricity utility, Light Services de Eletricidade. No details are available yet on the terms of the issue but a five-year maturity is thought likely.

Reflecting very strong market demand, the Province of Quebec raised yesterday to DM150m. from the DM100m. originally announced. The rest of the terms are unchanged with a 7 1/2 per cent. coupon and a price of par.

Westdeutsche Landesbank as lead manager described the demand as very strong indeed, saying that this was particularly evident from Switzerland.

Dollar bond prices were 1/2 of a point lower in fairly active trading yesterday in the wake of the downturn on the New York bond market last Friday and the upward pressure on Eurodollar deposit rates. In New York bond prices declined and yields increased partly in response to the economic stimulus announced by President-elect Carter and partly because of the extremely heavy state electricity utility, Light Services de Eletricidade. No details are available yet on the bonds this month, compared with last year's monthly average of \$2.1bn.

This development has re-kindled hopes in some Euro-market circles that top class U.S. corporate borrowers might consider tapping the Eurobond market which has been virtually starved of their attentions in the past year.

Also bearish for dollar bonds was the evidence of upward pressure on Eurodollar rates. The feeling appears to be gaining ground that interest rates have bottomed out—or are close to doing so—and there were some signs of bond sales in the market yesterday in anticipation of such a trend. The newer issues were the most affected, perhaps again reflecting the fact that they were not firmly placed.

BONDTRADE INDEX

	Monday	Friday
Medium	103.07	103.07
Long	95.12	95.12
Convertible	110.15	109.88

Woolworths record profits

By RICHARD ROLFE
JOHANNESBURG, Jan. 10.
THE DEPARTMENT store group Woolworths has produced record profits for the six month period to November 27 which are the first results from any major South African retailer over what has been a somewhat testing time.

Woolworths raised turnover from R.56m. to R.64m. and held pre-tax margins almost at the previous level with profits moving up from R.7.6m. to R.8.5m. The tax ratio is shown unchanged at 44 per cent. as it was adjusted to give effect to increase for which Woolworths was liable in the year ended May 31, 1976, and net income was ahead from R.4.2m. to R.4.8m.

Earnings per share rose from 14.6c to 16.6c and the interim dividend has been raised 0.5c to 6.5c. Last year the total was 15c. so the outlook is probably for a total this year of 1.5c higher. This would put the shares at 310c on a prospective yield of at least 5.2 per cent., a premium rating which is largely justified by the record.

The board reports that the half year under review was characterised by stock write-downs and a tendency among customers to become "more demanding than ever of good quality goods at reasonable prices." There is no forecast of the results for the full year, but Woolworths achieved its Christmas budgets and turnover up to January 7, the date of the report, is up 13.5 per cent. which is in line with the half time increase and shows that the good first half trading has continued.

In the period under review, Marks and Spencer, which had a stake of about 9 per cent. in Woolworths, placed its interest privately with South African institutions, severing a long term connection with the local group.

Fruehauf in talks with Koehring

By OUR NEW YORK STAFF
NEW YORK, Jan. 10.
FRUEHAUF CORPORATION, a leading U.S. producer of truck trailers and cargo containers, announced "preliminary discussions" with Koehring company, which manufacturer's construction equipment. Under the terms of the proposal, Fruehauf would acquire Koehring for an exchange of stock worth about \$57m.

Fruehauf's earnings for 1975 were \$25.1m. on sales of \$1.1bn. and for the 1976 nine-month earnings were \$33.6m. on sales of \$980m.

In Koehring's fiscal 1976 (ended November 30) earnings from continued operations were \$8.8m., up from the previous year's \$7.2m. Income from discontinued operations of \$61,000 raised the 1976 net figure to \$8.9m.—the figure had been lowered in the previous year to \$3.6m.

In August, Koehring's programme of divestiture of all but its "core business" was completed. Sales of six operating units totalled book value of more than \$25m. The proposed acquisition is still subject to review by director and shareholders of both companies.

In a separate announcement, the 71-year-old chairman of Crane Fruehauf, L. Allwood, announced his resignation. Crane Fruehauf is 33 per cent. owned by Fruehauf.

Last year Fruehauf offered about 45 cents per share for the 10.3m. shares of the company it does not own. The bid was dismissed as "derisory" and the matter now rests with the Monopolies and Mergers Commission.

THE FEDERAL CARTEL OFFICE Further guidance on mergers

By A. H. HERMANN, LEGAL CORRESPONDENT
THE FEDERAL Cartel Office started the new year with a decision which clearly indicated that its approval of the Karstadt/Neckermann deal should not be viewed as a general acceptance of the inevitability of rescue mergers.

The retroactive prohibition of the 1975 takeover of Karl Hueller by Thyssen Industrie (earlier Rhein Stahl), announced by the Cartel Office on January 3, serves as a vehicle for outlining a new interpretation of the law concerning rescue mergers and the role of financial muscle—the letter of considerable significance for the fate of the GKN/Sachs deal which, all probability, will remain in suspense for another year, on the assumption that the Cartel Office will appeal against the judgment of the Berlin Appeal Court lifting its ban of that merger.

The Thyssen/Hueller case provided the Cartel Office with a politically safe opportunity to declare that once it came to the conclusion that the rescue merger will restrict or endanger competition the Cartel Office cannot consider the saving of jobs as a redeeming feature. Its present decision will not lead to any redundancies as the rescue has already been completed and can be sanctioned by the Economics Minister.

At the same time the acquisition, which increased Thyssen's share in the market for numismatic centres and transfer lines from 5 to 30 per cent. and thus with one stroke brought giant steel and engineering group into a superior position among machine small and medium-size engineering companies operating in this field, was the most suitable opportunity around for illustrating the Cartel Office's reluctance to allow a big predatory fish into a small pond.

The Cartel Office, which under its new President, Herr Wolfgang Kartje, seems to keep a closer touch with Bonn than used to be the rule in the past, is backed in this point by the Ministry of Economics.

Speaking about the Government's intention to amend the 1973 Competition Act in the first half of the present legislative period, Herr Otto Schlecht, Secretary of State in that Ministry, declared recently that his department will try to prevent the absorption of failing enterprises by the strongest competitor in the market.

Reasons given

Among the reasons given for its Thyssen/Hueller decision, the Cartel Office elaborates this theme: even on the assumption that Thyssen was the only company capable of rescuing Hueller, this rescue cannot be seen by the Cartel Office as protecting competition. The disappearance of Hueller from the market, far from reducing competition, could in fact improve it, because its share would have accrued to small and medium sized competitors.

The danger for the small and medium-size enterprises results, in the view of the Cartel Office, not only from the 30 per cent. market share which Thyssen attained by acquiring Hueller but also from its superior financial power.

The Cartel Office, whose argument that GKN should not be allowed to acquire Fichtel and Sachs because of its superior financial power was defeated in the Berlin Appeal Court, lists in its Thyssen/Hueller decision three reasons why it should be taken into account: 1. It enables the hedging and balancing of entrepreneurial risks within a widely diversified enterprise; 2. It acts as a deterrent on the smaller, actual or potential competitors; and 3, it helps to finance the execution of orders under more favourable conditions than are available to financially weaker competitors.

It can be assumed that both the Cartel Office and the Ministry of Economics would like to have a Supreme Court ruling on these questions before the revision of the Competition Act is finalised.

Guarded optimism at Kloeckner

By Guy Hawtin
FRANKFURT, Jan. 10.
THE 1976-77 business year was a testing period for Kloeckner Werke, now West Germany's third largest steel concern. But although demand still appears to be stagnating, the group is viewing the longer-term future with guarded optimism.

Turnover in 1976-77 totalled DM3,559m. (5587.5m.)—a little down on that of the previous year. In the iron and steel production sector sales amounted to DM1,986m., while turnover in the processing branch totalled DM1,366m. Figures for both sectors remained virtually unchanged from 1974-75.

The main cause of the stagnation was the low level of demand from the concern's export markets. Kloeckner Werke's overseas sales dropped back by 16 per cent. to only DM994m. (1498.5m.). Proportionately, steel exports dropped rather more sharply than sales of processed products.

PARIS, Jan. 10.
CREDIT LYONNAIS said in a statement that any information on the subject of its 1976 results is premature, as its accounts have not been finalised.

These securities having been sold, this announcement appears as a matter of record only.

Additional Issues

\$35,000,000
(Canadian)


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AGENT

DECEMBER 1976

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BANQUE MAROCAINE DU COMMERCE EXTERIEUR (B.M.C.E.) AGENCE DE PARIS	THE HONGKONG AND SHANGHAI BANKING CORPORATION
INTERNATIONAL COMMERCIAL BANK LIMITED	MIDLAND BANK LIMITED
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AGENT

NOVEMBER 1976

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mergers

A HUGE PROJECT. THREE COMPANIES FORMED INTO PARTNERSHIP. IT TOOK FUNDS. IT TOOK EXPERTISE. IT TOOK CHASE.

"We had to review the raw material availability, the competitiveness of the project, the capacity of the operators and the marketing arrangements for the products," says Chase.

It started with Ekofisk, one of the richest oil fields in the North Sea. Three Norwegian companies agreed to take the oil by-products and help turn them into plastic.

Norsk Hydro, Statoil and Saga Petrokjemil chose Chase to advise how the project should be structured financially and to raise funds internationally. They knew we had the means.

One of our relationship managers was put in charge. His job was to look at the viability of the whole project. Then to look at the different sources of finance. And finally to assemble a package. He called in the bank's petroleum experts to assess the availability of raw materials.

He called in our petrochemical experts to look at the project as a whole and together with independent petrochemical consultants to look at the polyolefin plants and their prospects.

He called in our merchant bank, Chase Manhattan Limited, to help structure and eventually place Euroloans totalling over \$150 million in the international markets.

Two Norwegian banks worked on the domestic financing and assisted him in assembling the total package.

The project was big, ambitious and complicated.

That is why we are telling the story in this advertisement.

Just an example. The Bamble Project.



Four of the key Chase people on the Bamble Project from left to right: Andrew Greatrex, Executive Director of Chase Manhattan Limited, George Thiel, Head of the Nordic Area, Jim Adamson, Head of the European Petroleum Division, and Andre Brand, Chase Relationship Manager.

For one year and four months Andre Brand lived most continuously with the Bamble Project. Between November 1974 and March 1976 the giant petrochemical complex, nestling in the folds of what was once virgin land in a Norwegian fjord, occupied around three-quarters of his working life. "I have lost count of the number of times I went to Norway in connection with this project, but it must have been more than 25" says London-based Brand.

All of this effort was devoted to the assembling of two major financing packages totalling over \$150 million, for Brand is not a petrochemical man but a Relationship Manager in Chase Manhattan Bank's Nordic Area, based in London. It was a measure of the complexity of the whole project that he and several other senior executives from different parts of the bank should have had to commit themselves to it for so long.

THREE COMPANIES INTO PARTNERSHIP

Brand first became involved when the Bank was approached as a potential source of credit by Norsk Hydro, Norway's largest company and one of three companies which had joined forces to build a huge new complex of plants in the community of Bamble. The others were Statoil, the Norwegian government-owned oil company

and Saga Petrokjemil, part of the Saga group formed by 96 leading Norwegian companies to participate in the development of North Sea petroleum resources; Bamble was to be a major step towards establishing a large petrochemical industry based on Norwegian sector feedstocks.

The approach to Chase reflected the bank's increased involvement in the Norwegian market during the last three years. Previously Chase had arranged a \$200 million syndicated Eurocredit for Norsk Hydro in 1974. "After what we had already done in international petroleum financing, the three partners were prepared to give us first chance with Bamble", Brand says.

THE PROJECT

Bamble was designed to exploit by-products of the oil produced by the Ekofisk field in the North Sea.

Ekofisk is located in the Norwegian sector but it had proved technically more convenient to pipe the oil ashore at Teesside in England rather than in Norway.

The Norwegian government agreed to this arrangement on the understanding that the natural gas liquids would be brought back in tankers to a petrochemical complex built on a green-field site in Norway. Bamble was chosen among other reasons because it was located on deep water and Norsk Hydro's

large chemical plant complex at Porsgrunn across the fjord and the industrial environment in this area provided



Part of the Bamble plant site, a farm land adjoining a Norwegian fjord.

some of the necessary infrastructure for a large project such as this.

The project involving the three companies as partners comprised two stages. First was to be an ethylene plant. Its production target was 300,000 tons a year of ethylene and 50,000-70,000 tons of propylene. Half the ethylene would be absorbed in a Norsk Hydro vinyl chloride plant which was to be built nearby and the other half in the second stage polyolefin plants. This second stage would produce plastics suitable for ultimate conversion into a wide range of consumer and industrial products.

A PROPOSAL

The objective was clearly defined. One question was how to finance it. The three partners invited Chase to look at the project and come up with a proposal for an international financing.

Chase's philosophy when dealing with projects like Bamble, points out George Thiel, head of the Bank's Nordic Area, is centred upon its concept of the Relationship Manager. "It is not a question of sending a man in to do one deal, take a fee and then get out. The leadership of the team comes from the man who has the long-term relationship with the customer," he says.

Small gains following Carter's plan \$ & £ firm

BY OUR WALL STREET CORRESPONDENT

SMALL GAINS were in the majority on Wall Street today when many traders were relieved to learn the much-awaited details of President-elect Carter's fiscal package.

The Dow Jones Industrial Average finished 3.74 up at 988.87 and the NYSE All Common Index gained 9 cents to 336.88.

Wall Street analysts seemed to share the opinion that Carter's plan (light) reduced the area of inflation.

But the one aspect which they said could be a disappointment was the failure of his plan

Canadian Tire "A" declined \$1 to \$41.10, Texaco Canada rose \$1 to \$23.10, Alcan put on \$1 to \$23.10.

PARIS—French shares finished mixed to easier in a dull session.

BRUSSELS—Most prices were modestly higher in moderate trading.

JOHANNESBURG—Gold shares were generally better in light trading yesterday.

MILAN—Generally lower in slow trading.

HONG KONG—Lower across the board in light trading.

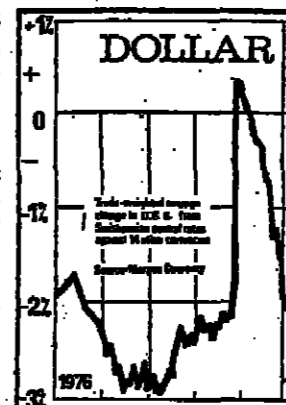
TOKYO—Higher levels on increased institutional and investment buying.

JOHANNESBURG—Gold shares were generally better in light trading yesterday.

The U.S. dollar and sterling both made strong headway in yesterday's foreign exchange market.

STERLING made a small improvement over the dollar in rather thin trading conditions.

Gold lost \$1 an ounce in quiet trading closing at \$131.13.



GOLD MARKET

Table with columns for Gold Bullion, Gold Coins, and Gold Bars, listing prices in various currencies.

Table with columns for Gold Coins, Gold Bars, and Gold Bullion, listing prices in various currencies.

FOREIGN EXCHANGES

Table with columns for Jan. 10, Bank, and Market Rate, listing exchange rates for various currencies.

SPECIAL DRAWING RIGHTS RATES

Table with columns for Jan. 10 and Jan. 1, listing SDR rates for various countries.

EXCHANGE CROSS-RATES

Table with columns for Jan. 10, Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich, listing cross-rates.

EURO-CURRENCY INTEREST RATES

Table with columns for Jan. 10, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, West German Mark, Swiss Franc, listing interest rates.

FORWARD RATES

Table with columns for One month, Three month, Six month, listing forward rates for various currencies.

MONDAYS ACTIVE STOCKS

Table with columns for Stock, Change, and Price, listing active stocks and their price changes.

OTHER MARKETS

Canada better Canadian Stock Markets were generally better in light trading yesterday.

Indices NEW YORK-DOW JONES

Table with columns for Industrial, HomeBldg, Transport, Utilities, listing index values and changes.

STANDARDS AND POORS

Table with columns for Industrial, Composite, listing index values and changes.

OVERSEAS SHARE INFORMATION

Table with columns for Stock, Jan. 10, Jan. 7, listing overseas share information.

N.Y.S.E. ALL COMMON

Table with columns for Jan. 10, Jan. 7, High, Low, listing NYSE All Common index data.

MONTREAL

Table with columns for Jan. 10, Jan. 7, High, Low, listing Montreal stock market data.

TORONTO

Table with columns for Jan. 10, Jan. 7, High, Low, listing Toronto stock market data.

JOHANNESBURG

Table with columns for Jan. 10, Jan. 7, High, Low, listing Johannesburg stock market data.

INVESTMENT PREMIUM

Table with columns for Stock, Jan. 10, Jan. 7, listing investment premium data.

CANADA

Table with columns for Stock, Jan. 10, Jan. 7, listing Canadian stock market data.

MILAN

Table with columns for Stock, Price, Div. Yld., listing Milan stock market data.

PARIS

Table with columns for Stock, Price, Div. Yld., listing Paris stock market data.

AMSTERDAM

Table with columns for Stock, Price, Div. Yld., listing Amsterdam stock market data.

SWITZERLAND

Table with columns for Stock, Price, Div. Yld., listing Switzerland stock market data.

BRUSSELS/LUXEMBOURG

Table with columns for Stock, Price, Div. Yld., listing Brussels/Luxembourg stock market data.

AUSTRALIA

Table with columns for Stock, Price, Div. Yld., listing Australia stock market data.

TOKYO

Table with columns for Stock, Price, Div. Yld., listing Tokyo stock market data.

STOCKHOLM

Table with columns for Stock, Price, Div. Yld., listing Stockholm stock market data.

COPENHAGEN

Table with columns for Stock, Price, Div. Yld., listing Copenhagen stock market data.

INDUSTRIALS

Industrials were moderately active. Aberdeen rose 2 cents to 12.20.

AUSTRALIA—Markets firmed in quiet trading.

NOTES: Overseas prices shown below exclude a premium for British dividends.

GERMANY—Platinum was occasion- ally higher.

BRUSSELS/LUXEMBOURG—Markets were generally better in light trading yesterday.

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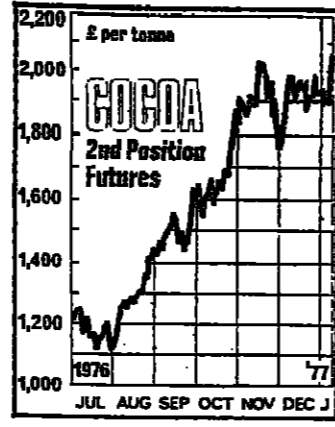
TOKYO—Higher levels on increased institutional and investment buying.

Russia may sell barley to the West

WASHINGTON, Jan. 10. THE SOVIET Union, which has harvested a record grain crop last year, may be ready to export some of its huge barley stocks to Eastern-bloc countries...

Cocoa reaches new peaks as upsurge continues

GHANA main crop purchases for last week are estimated by the Marketing Board at 8,020 tons, bringing the cumulative total after 14 weeks to 254,810 tons compared with 317,691 tons at the same stage last year.



Most traders expect the figure to show a 5-10 per cent increase over the same quarter in 1975. Officials and trade sources have warned that a simple comparison of the fourth quarters of 1975 and 1976 will give a distorted picture of cocoa consumption.

COFFEE SUPPLY CRISIS

London market plunges by £230

COFFEE PRICES plunged yesterday as speculators, unnerved by press comment about the U.S. retail boycott campaign, sold more of their holdings.

Stocks rundown worries Brazil

"BRAZIL WILL never simply suspend coffee exports. This would really upset the world market, sending prices soaring wildly."

considerably more than this—Brazil's anticipated export of 12m. bags will bring in the impressive sum of \$4bn.

U.S. maize area will be 69m. acres

WASHINGTON, Jan. 10. THE National Corn Growers Association anticipates the area planted for corn (maize) this spring will fall to about 69m. acres from 72m. in 1976.

Fresh fall in London tin stocks

TIN PRICES closed at new peak levels on the London Metal Exchange yesterday, though falling back in late trading.

for sale despite continued strong demand from Japanese and European buyers in particular. In London, however, it is believed the buffer stock was being reduced modestly yesterday.

Pressure from government

These coffee exports brought a welcome 250m. which is a quarter of all Brazil's exports earnings. After three years during which it was overtaken by sugar or soybeans, coffee is firmly re-established in its traditional position as the country's number one export product.

Harvest of 15m. bags

On the "minus" side, by July this year it is estimated that Brazil will have used up 6m. bags on the domestic market.

Serious shortage

Another way of Brazil boosting her stocks is through further purchases on the world market. It is even reported to have welcomed the offer placed by Elinor Gugenheim, the Commission Affairs Commissioner in New York, that coffee consumption should be severely reduced in the U.S.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Price, and Change. Includes items like Wheat, Corn, Soybeans, and various oils.

Table with columns for Commodity, Price, and Change. Includes items like Tin, Lead, Zinc, and Rubber.

Table with columns for Commodity, Price, and Change. Includes items like Coffee, Sugar, and Wool.

Table with columns for Commodity, Price, and Change. Includes items like Cocoa, Soybean Meal, and Grains.

Advertisement for NEW LINE TO LIVERPOOL, featuring a map and contact information for a shipping agent.

Advertisement for SOYBEAN MEAL, providing details on product quality and contact information.

Advertisement for COCOA, detailing product specifications and contact information.

Advertisement for JUTE, providing product details and contact information.

Large advertisement for European-American Commodities Conference, including dates, location, and contact details.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including Discretionary Unit Fund Managers, Hill Samuel Unit Tr. Mgrs, M & G Group, and others. Includes columns for fund names, managers, and performance data.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products from various companies like Abbey Life Assurance, City of Westminster Assur. Soc, and others. Includes details on policy types and rates.

TAX STRATEGY FOR COMPANIES
A One-day National Conference
Wednesday 19th January 1977
Royal Garden Hotel
Kensington High Street, London W8 4PT

HISTORY TODAY
Edited by Peter Quennell and Alan Hodge
The JANUARY issue includes:
FEROZESHAN AND THE SIKH WAR
THOMAS JEFFERSON'S VISIT TO ENGLAND
CHINA AND RUSSIA: The Beginnings of Contact
LOUIS XIV'S PARIS

Exporting is easier with NO LANGUAGE PROBLEMS. Interested? Talk to INTERNATIONAL FACTORS LIMITED.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS table with columns for Stock, Price, and % Change. Includes various fund names like 'Stoats (Lives up to Five Years)'.

Over Fifteen Years table listing various funds and their performance metrics.

Updated table with a few rows of fund data.

CORPORATION LOANS table listing various loan products and their terms.

FOREIGN BONDS & RAILS table listing international investment options.

AMERICANS table listing US-based stocks and their prices.

CANADIANS table listing Canadian stocks and their market data.

BANKS AND HIRE PURCHASE table listing financial institutions and services.

BEERS, WINES AND SPIRITS table listing various alcoholic beverages.

BEERS, WINES AND SPIRITS (continued) table listing more beverage products.

AMERICANS (continued) table listing more US stocks.

BUILDING INDUSTRY - Continued table listing construction-related stocks.

BUILDING INDUSTRY - Continued table listing more building industry stocks.

CHEMICALS, PLASTICS table listing chemical and plastic industry stocks.

CINEMAS, THEATRES AND TV table listing entertainment industry stocks.

BUILDING INDUSTRY, TIMBER AND ROADS table listing infrastructure-related stocks.

DRAPERY AND STORES - Continued table listing retail and clothing stocks.

DRAPERY AND STORES - Continued table listing more retail stocks.

DRAPERY AND STORES table listing additional retail and clothing stocks.

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ENGINEERING - Continued table listing engineering and technology stocks.

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HOTELS - Continued table listing hotel and accommodation stocks.

INDUSTRIALS (Miscel.) table listing various industrial stocks.

INDUSTRIALS (Miscel.) table listing more industrial stocks.

INDUSTRIALS (Miscel.) table listing additional industrial stocks.

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ENGINEERING, MACHINE TOOLS table listing engineering and machine tool stocks.

ENGINEERING, MACHINE TOOLS table listing more engineering and machine tool stocks.

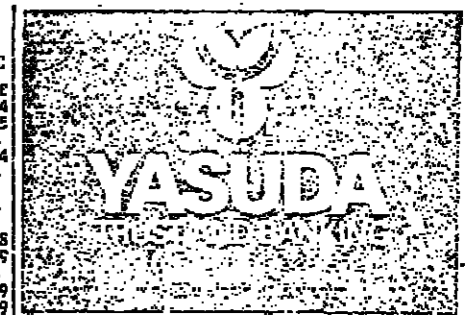
ENGINEERING, MACHINE TOOLS table listing additional engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table listing food and grocery stocks.

HOTELS AND CATERERS table listing hotel and catering stocks.

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FINANCE - Continued

Table of financial data including stock prices and exchange rates for various international markets.

DIAMOND AND PLATINUM

Table listing prices for diamonds and platinum, categorized by type and weight.

CENTRAL AFRICAN

Table of prices for Central African securities and commodities.

AUSTRALIAN

Table of prices for Australian securities and commodities.

TINS

Table of prices for various types of tins and metal products.

COPPER

Table of copper prices and market indicators.

MISCELLANEOUS

Table of miscellaneous market prices and exchange rates.

NOTES

Notes section containing financial news, market commentary, and company announcements.

TRUSTS - Continued

Table of trust and company prices, including various financial institutions.

OILS

Table of oil prices for different grades and origins.

OVERSEAS TRADERS

Table of prices for overseas trading companies and goods.

RUBBERS AND SISALS

Table of prices for rubber and sisal commodities.

TEAS

Table of tea prices and market data.

India and Bangladesh

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Table of prices for goods from Africa.

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Table of trust and company prices, including various financial institutions.

SHOES AND LEATHER

Table of prices for shoes and leather goods.

SOUTH AFRICANS

Table of prices for South African securities and commodities.

TEXTILES

Table of prices for various textile products.

TOBACCO

Table of tobacco prices and market data.

TRUSTS, FINANCE, LAND

Table of prices for trusts, finance, and land.

Investment Trusts

Table of prices for investment trusts.

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Table of property prices and market indicators.

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Table of prices for shipbuilders and repairers.

SHIPPING

Table of shipping rates and market data.

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Table of prices for shoes and leather goods.

SOUTH AFRICANS

Table of prices for South African securities and commodities.

TEXTILES

Table of prices for various textile products.

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Table of insurance company prices and policies.

MOTORS, AIRCRAFT TRADES

Table of prices for motors and aircraft-related items.

Commercial Vehicles

Table of prices for commercial vehicles.

Components

Table of prices for vehicle components.

Garages and Distributors

Table of prices for garage and distributor services.

NEWSPAPERS, PUBLISHERS

Table of prices for newspapers and publishers.

PAPER, PRINTING, ADVERTISING

Table of prices for paper, printing, and advertising.

PROPERTY

Table of property prices and market indicators.

TRUSTS, FINANCE, LAND

Table of prices for trusts, finance, and land.

Investment Trusts

Table of prices for investment trusts.

Tobacco

Table of tobacco prices and market data.

Teas

Table of tea prices and market data.

Rubbers and Sisals

Table of prices for rubber and sisal commodities.

Mines

Table of prices for mining stocks and commodities.

India and Bangladesh

Table of prices for goods from India and Bangladesh.

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Table of prices for goods from Sri Lanka.

Africa

Table of prices for goods from Africa.

